

NEWS SUMMARY

GENERAL

Afghan peace plan snubbed

The sharpest rejection yet of the West's proposals to declare Afghanistan a neutral state, in return for withdrawal of Russian troops, has been published in a leading Soviet journal.

The New Times weekly dismissed the plan as distracting attention from the "undeclared war" being waged against Afghanistan by "the bunches of imperialist circles."

The comment indirectly confirms Western intelligence reports that, far from pulling out, the Russians are reinforcing their troops in Afghanistan in readiness for a heavy crackdown on insurgency.

Countryman rebuff

Operation Countryman's former head, Arthur Hambledon, was rebuffed by Metropolitan Police Commissioner Sir David McNee and City of London Police Commissioner Peter Marshall. In a joint statement they said his earlier criticisms were "dangerously premature speculation."

Baker backs out

U.S. Senate minority leader Howard Baker withdrew from the Republican Presidential race after heavy losses in the Massachusetts and Vermont primary elections. Congressman John Anderson has emerged as a front-runner with Ronald Reagan and George Bush.

Page 4

Wine scandal

A second major scandal in five years threatens the reputation of France's wine trade. Cheap red wine, 500,000 bottles of it, is said to have been passed off in the U.S. as being of quality vintage. Page 2

Lisbon denial

Portugal's President Eanes defended radical officers of the Revolutionary Council, denied there was a plot to overthrow the Right-wing Government, but admitted the council had discussed the possibility of the Government's resignation. Page 2

Royal odds

Prince Charles is to make his first ride over jumps on Saturday at Sandown. Joe Corral offers 10-1 against him winning.

Prior hint

Employment Secretary James Prior hinted that if pushed too far by Cabinet colleagues he would feel obliged to resign. But the possibility is not taken seriously by powerful Cabinet allies unwilling to see him go. Back and Page 10

Lamb injunction

An interim injunction against illegal French curbs on British lamb imports is to be sought from the European Court of Justice by the EEC Commission "within the next few days." Back Page

Mulley ill

Mr. Fred Mulley, 61, former Labour Defence Minister, was in serious condition in a U.S. Air Force hospital at Omaha, Nebraska, after suffering a heart attack.

Pin-stripe holds

Wearing conventional clothes to work—particularly the three-piece pin-stripe suit—is still seen as an essential step towards promotion, according to a Consumers' Association survey. Page 7

Briefly...

BBC Television will not cover this year's Derby because of financial cuts.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

TRUSTHOUSE FORTE	174	+ 7
UNILEVER	447	+ 13
WHITBREAD A	143	+ 4
IC GAS	778	+ 34
SHELL TRANSPORT	410	+ 12
Viking Oil	210	+ 1
GUTHRIE	785	+ 30
HIGHLAND LOWLANDS	120	+ 8
CANADIAN LENCOURT	100	+ 33
ELYS (WIMBLEDON)	122	+ 10
ELF	295	+ 7
GFC	373	+ 7
GRAND METROPOLITAN	138	+ 6
HAMILBORNE	73	+ 8
HERIBURGER BROOKS	71	+ 8
HILLARDS	182	+ 6
KODE	65	- 9
LEIGH INTERESTS	129	- 4
CENT PACIFIC MINS	222	- 1
PETERS STORES	56	+ 3
PROVIDENT FINANCIAL	99	+ 5
ZAMBIA COPPER	43	- 4

BUSINESS

Gilts improve; Dollar eases

Steel unions draft new claim in bid to settle strike

BY CHRISTIAN TYLER, LABOUR EDITOR

The steel unions are preparing a joint bargaining document which they hope will persuade British Steel Corporation to look for a negotiated settlement to the nine-week national strike.

This new initiative was the result of a conference of lay delegates and officials of the 13 unions in BSC yesterday.

The conference also approved the decision of union leaders on Tuesday night to intensify the strike by issuing new instructions to their members not to cross any steelworkers' picket lines.

Yesterday's apparently contradictory decisions had all the signs of a tactical manoeuvre designed both to "pass the baton" about a ballot being conducted by BSC and to demonstrate that morale has not been broken by the long strike.

The decision to step up the action was greeted with an expression of amazement bordering on ridicule by Sir Charles Villiers, BSC chairman, and Mr. Bob Scholey, the chief executive.

They are pinning their hopes on the result of the ballot due on Monday, but seem ready to respond to the new negotiating avenue opened up.

BSC said last night: "We will look very closely at anything the unions put forward."

First reports from the steel areas suggest that the ballot asking the strikers whether they want to vote on the "final" 14.4 per cent pay offer will be inconclusive.

Many BSC workers may spoil their papers, and some of those voting Yes said yesterday that they would vote No on the second ballot.

Mr. Scholey said before the debate conference decision was known that many union members would wonder of their leaders "what the hell they are on about." He had received 500 letters from BSC employees running 10 to one in favour of BSC.

Sir Charles went so far as to say in a television interview: "Thank goodness we're controlling the work force."

Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, said of the conference: "No-one was disillusioned. No-one felt we were in a position to have need of a mediator at the moment or of wanting to give in."

The idea of a mediator has been shelved for the time being, presumably to be wheeled out

again if the latest negotiating approach fails.

The conference endorsed creation of a joint trade union co-ordinating committee to "prosecute the strike" as well as act as a negotiating vehicle.

Ten union leaders from the five traditionally separate negotiating groups started last night work on a claim document which will be based on BSC's last draft of required de-manning and productivity conditions.

It was not clear whether the unions would include a figure for pay rises.

Negotiations were suspended after the ISTC and its ally, the National Union of Blastfurnace men, submitted their own negotiating document seeking a 20 per cent rise.

BSC hopes that the all-union claim will be a lot less strong, in terms of both cash and conditions.

The International Metalworkers' Federation in Geneva told European affiliates yesterday to "ensure that steel produced in Europe does not reach Britain."

Strike effects, Page 8

New look at EMS after secret Schmidt talks

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government is reconsidering its attitude towards the European Monetary System before the EEC summit in Brussels this month. This is the direct result of the secret talks in London at the end of February between Mrs. Margaret Thatcher and Chancellor Helmut Schmidt of West Germany.

The issue has lain dormant since the UK decided at the end of 1973 not to link sterling with the currencies of the other eight EEC countries in a narrow band of variation in the exchange rate part of the system.

The reasons for the re-examination are partly political and concern Britain's general relationship with the EEC. But it has also been argued, notably by some senior officials of the Bank of England, that participation by sterling is desirable on economic grounds.

Senior Treasury officials appear much more sceptical. They seem to doubt that the circumstances which justified

the decision to stay out 15 months ago have changed significantly.

Sir Geoffrey Howe, the Chancellor, criticised the original proposals and both Mr. John Biffen, the Chief Secretary, and Mr. John Nott, the Trade Secretary, strongly oppose full participation. The Foreign Office has, however, consistently favoured joining.

Consequently it would still be surprising if sterling was linked with the other EEC currencies in the next two or three months, as there would almost certainly be a major Cabinet row. The key point is that the question is being reconsidered at all.

It has happened as a direct result of Mrs. Thatcher's talks with Chancellor Schmidt, who apparently indicated that West Germany was interested in UK participation.

Previously it had been thought in London that the rest of the

EEC was not particularly eager for a currency as volatile—and, over the last year, as strong—as sterling to be a member.

There are now suggestions that, with the dollar strengthening, sterling might fit more easily into the system.

On the political level, the question is being re-examined in the broader context of the EEC's objectives. Full participation by sterling, it has been suggested, might form part of Britain's wider attempt to reduce its net contributions to the EEC budget. But such a link is strongly resisted by the Treasury.

The issue has also been taken up by those who are not keen on floating exchange rates and those who want to lower the level of sterling to help the competitive position of industry, and by some who hold both views.

Continued on Back Page

Economic Viewpoint, Page 22

Plan to sell 49% stake in docks

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE GOVERNMENT is to sell off up to 49 per cent of the British Transport Docks Board, the nationalised industry which controls 18 ports handling more than a fifth of UK trade.

It intends to introduce legislation into Parliament before the end of this year to turn the board into a public company. The Bill should be on the statute book by mid-1981 and the intention is that capital will be offered for sale late next year or in early 1982.

The British Transport Docks Board is Britain's largest port authority and one of the most successful. Under the chairmanship of Sir Humphrey Browne, it has steadily increased its profits over the last decade.

The sale is part of the on nationalised industries. The

Government's policy of attracting private capital into the more profitable parts of the nationalised sector. It is line with plans to denationalise the National Freight Corporation, to involve private capital in some more profitable subsidiaries of British Rail (such as hotels and property) and to make available shares in British Airways.

In a written Parliamentary answer yesterday, Mr. Norman Fowler, Minister of Transport, said it was desirable to end ways of reducing the Government's financial involvement in the Docks board's affairs and of giving it more freedom from Government control.

At present the board's investment decisions are limited by the investment ceilings imposed

Continued on Back Page

COMPANIES

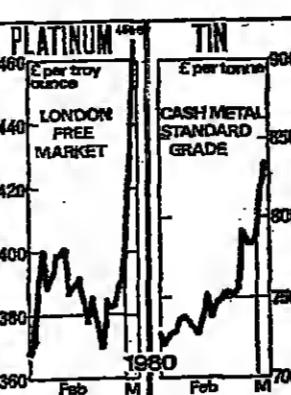
• MATTHEW CLARK and Sons (Holdings), wine and spirit shippers, reports pre-tax profits up from £1.65m to £2.17m in the eight months to December 31. Back Page 25

• AAH distribution services, reports pre-tax profits up by £2.3m to £6.49m for the nine months ended December 31 on increased turnover of £240.6m (£189.75m). Page 24

primary odds 4

Marketing: trends in consumer markets 19

Business and the courts: the case for whisky price differentials 20



Whites could 'participate' if Smith resigns

BY MICHAEL HOLMAN IN SALISBURY

MR. IAN SMITH, the former Rhodesian Prime Minister, is likely to be asked to stand down as the leader of the Rhodesian Front and surrender his Parliamentary seat, as the price of his party's participation in the new Zimbabwe Government.

It is understood that Mr. Robert Mugabe, Prime Minister designate, is prepared to have at least one member of his Government yesterday, met his former Patriotic Front ally, Mr. Joshua Nkomo, who seems certain to be offered a senior post in the new government. Mr. Nkomo's party won 20 of the 100-member Assembly.

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Mr. Mugabe is apparently ready to offer a government post to the Rhodesian Front in the interests of reconciliation, but faces considerable opposition to the move from within the 100-member committee.

It is believed that the compromise being discussed is that Mr. Smith, who declared Rhodesia illegally independent nearly 15 years ago, and who remained Prime Minister until last year, should stand down as party leader and as an MP.

Only then will a majority of the ZANU PF central committee be likely to back Mr. Mugabe's plan to include a Rhodesian Front minister in his Government.

Since his massive election victory on Monday, Mr. Mugabe has gone out a long way to reassess the 230,000 strong white community in Rhodesia and has already invited General Peter Walls, chief of the Rhodesian security forces, to preside over the integration of the guerrilla and regular army. He has also pledged that pensions and property rights will be respected.

There is speculation that Mr. Mugabe might ask either Mr. David Smith, the Finance

Minister in the last government, or Mr. Rowan Cronje, a junior minister.

Both men were at the Lancaster House conference, where they were known to have urged Mr. Ian Smith to accept the British settlement plan.

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Buoyancy on Salisbury Stock Exchange

By Tony Hawkins in Salisbury

SHARE PRICES on the Rhodesian Stock Exchange yesterday bounced back in enthusiastic reaction to Mr. Robert Mugabe's moderate stance in his first broadcast as Prime Minister.

At the close of business yesterday share prices were higher than their pre-election result close on Monday with the industrial index finishing the day at 3615 points as against 3564 points on Monday and only 10 points (less than 3 per cent) down on Friday's close last week.

The mining aware index reacted even more impressively, jumping 21 points to 259.3, also marginally down on their close for last Friday.

Dealers attributed the improvement to renewed buying as the market reacted favourably to Mr. Mugabe's initial broadcast and to the general reaction, both international and domestic to the elections.

Certainly the business mood in Salisbury was far more chirpy yesterday than on Tuesday morning when Mr. Mugabe's crushing electoral victory was announced. The new Prime Minister's explicit rejection of nationalisation as an economic policy option and his pledge to form a coalition bringing in Mr. Joshua Nkomo and at least one white representative, has been welcomed by the business community.

Businessmen are also pointing out two other advantages of the changed situation. They say the war will end now and this will improve the skilled manpower situation as the military call-up is wound down.

They also believe the fact that Mr. Mugabe won a convincing victory promises far greater political and economic stability than would have been the case with a weak coalition.

SINGAPORE SLASHES INCOME TAX

Mr. Goh's 'go-getter' budget

By Kathryn Davies in Singapore

SINGAPORE'S Minister for Trade and Industry, Mr. Goh Chok Tong, has announced income tax cuts of between 6.8 and 19.3 per cent, with an average reduction of 16.1 per cent, in what he described as a "go-getter" budget.

Greatest benefits will be felt at the lower end of the tax scale where people at present paying 4 per cent (the lowest rate) will now only pay 1 per cent in direct taxation.

Estimated loss in revenue will be \$84.5m (£5.27m) out of a total \$4476m (£297m).

The Government aimed to reduce personal income tax progressively over the next few years until the maximum level was 40 per cent, against the present 55 per cent. Mr. Goh told Parliament. This would bring it into line with company tax.

Figures released by the Government this week show that Singapore's economic performances last year outstripped that of most other Asian countries, including Taiwan and South Korea.

Singapore recorded a growth rate in real GDP of 9.3 per cent, against 8.6 per cent in 1978.

Rhodesia-S. Africa links 'depend on debt payments'

By Quentin Peel in Cape Town

RELATIONS BETWEEN South Africa and Rhodesia will depend on whether the new Rhodesian Government honours its debts to Pretoria, South African officials said yesterday.

Recognition or renegotiation of existing trade and economic links is considered the first priority by the South African Government, before diplomatic recognition. This includes the existing and outdated trade agreement, a labour agreement covering migrant workers in South African mines and factories, transport links, and export and financial credits.

All figures for debt and trade between the two countries are treated as classified information, by South Africa. But the trade is admitted to be "substantial," as is the outstanding credit, both to finance and trade and, in recent years, to finance a growing Rhodesian Budget.

What proportion of the debt is purely commercial, and what is in the form of inter-governmental loans, is not known. Nor is it clear what the attitude of

Mr. Robert Mugabe will be to the outstanding debt.

But Mr. Joshua Nkomo, leader of the ZAPU wing of the Patriotic Front, has threatened not to repay any debt incurred by the former Government to fight the war.

South African officials insist that all existing agreements will continue to be honoured until the Rhodesian Government decides to the contrary. The trade agreement, which dates back to 1964, when trade between the two countries was much less significant, is one which needs urgent revision.

Transport and labour links are unlikely to be immediately contentious. The most sensitive area is clearly that of inter-governmental debt. "Our attitude to Rhodesia must be conditional on their attitude to these loans," one official said yesterday.

U.S. aid offer trimmed to \$27m

By David Buchan in Washington

THE CARTER Administration has offered its congratulations to Mr. Robert Mugabe on his sweeping victory in the Rhodesian elections and is heartened by his promise to include some whites in his Cabinet. Washington now hopes that the new leader will adopt a gradualist approach to economic changes.

But the economic aid which the Administration is prepared to give—\$27m in 1980-1981—would be shared with neighbouring countries like Zambia and Mozambique which have also been hit hard by the long civil war, and is relatively modest, compared to the \$1bn that was considered a couple of years ago under the abortive Anglo-American plan.

Officials say this has not always been understood fully in Salisbury.

The Administration line is that it now makes sense to spread U.S. aid around the southern African region, because in the long-term, Rhodesia should emerge as one of the strongest economies in the area. Some of its neighbours have been severely hit by the war and are essentially shakers.

A modest aid programme would also be easier to push through Congress this year, where members are concentrating now on budget stringency and where many conservatives are deeply suspicious of Mr. Mugabe.



The U.S. is willing to supply Egypt with F-15s, the world's most advanced fighter

U.S. grooms Egypt as its Middle East policeman

By Roger Matthews in Cairo

EGYPT IS poised to become the peace treaty was signed, came to a relatively modest \$1.5bn.

While the Soviet invasion of Afghanistan has helped those Egyptian officers who insisted the peace treaty package was only the beginning, they are now well justified in rounding on the sceptics. Just how significant the second package can be gauged from the howls of protest coming from Israel.

The U.S. with its latest arms deal has clearly signalled that it intends to take responsibility for re-equipping virtually the entire Egyptian armed forces at a probable cost during the rest of this decade of \$8bn to \$10bn.

Apart from this, the U.S. will maintain a semi-permanent military presence in Egypt, with at least one base which will always be ready to receive sophisticated control and communications aircraft. Senior Egyptian officers also expect the U.S. to take a progressively bigger part in running and financing Egypt's military industries which, with their work force of around 16,000, have been of growing concern since the Arab world cut off aid.

Israel, Saudi Arabia and perhaps some other countries in the region have some reason to feel piqued by the sudden quantum and qualitative upgrading of the military relationship between Egypt and the U.S. America's initial response to the massive shopping list Egypt lodged last spring, when

the way, their Soviet-built T-62 tanks will have been mostly re-gunned and provided with advanced fire control systems, the navy will be receiving new ships, and the military industries will be assembling up to 100 Northrop F-5 fighters, 30 or 40 Bell 214 helicopters and a whole range of ancillary equipment.

The political implications of all this are several. First, the U.S. has decided that a stable Egypt is the main Arab, and indeed Middle East, bastion against Soviet encroachment, Israel notwithstanding. Second, the Americans are giving dual support to ensure President Anwar Sadat's political longevity—£1.1bn a year in civil aid, and at least \$1bn a year more to ensure military loyalty. Third, the role and influence of Mr. Hosni Mubarak, the Vice-President, are being enhanced. He is personally dealing with the whole re-equipment programme. Fourth, Egypt will soon be in a position to start giving some older equipment to other like-minded countries.

What it does not mean for the mass of impoverished Egyptians is that resources will be diverted from guns and aircraft to food and housing as the corollary of peace.

General denies role in Korea plot

GENERAL Chung Seung Hwa, a former South Korean army chief of staff, denied that he had any involvement in the assassination of President Park Chung Hee last October when his trial by court martial opened yesterday. Ronald Richardson reports from Seoul.

Gen. Chung said the first indication he had that Kim Jae Kyu, former head of the Korean Central Intelligence Agency, was the killer came many hours after the event when the President's former chief secretary told him. Chung then ordered the KCIA chief's arrest. The indictment alleges that Chung realised Kim had killed the President but decided to help him.

Libyan oil cutback

Libya is considering a decrease in its oil production from the current 2.1m barrels a day, but does not want to use oil to destabilise the West, Reuter reports from Tripoli. Mr. A. B. Dulaimi Zagan, the Oil Minister, explaining this yesterday, said that future production would depend on technical studies now under way. "Our reserves have been over-produced for the past five or eight years and a decrease in production is under way."

Saudi call-up plan

Saudi Arabia's Defence Minister, Prince Sultan Ibn Abdulla, said yesterday the Cabinet was considering introducing conscription. Reuter reports from Bahrain. Quoting the official Saudi news agency, it said the Minister was addressing a graduation ceremony at the King Abdulla military academy in Riyadh.

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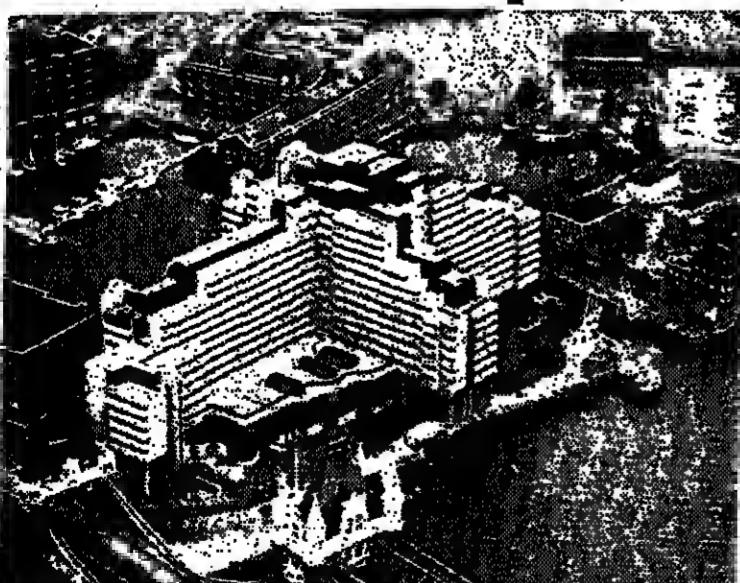
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AMERICAN NEWS

WORLD TRADE NEWS

Carter, Schmidt discuss response on Afghanistan

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter and Chancellor Helmut Schmidt of West Germany, met yesterday at the White House, in a move to patch up their differences on how the West should respond to the Soviet invasion of Afghanistan.

Herr Schmidt has made no secret of his fears that the steps which the Carter Administration has requested of its European allies could jeopardise political and economic benefits that his country has derived from its Ostpolitik policy of detente with the Communist bloc.

For the Administration, Mr. Cyrus Vance, the Secretary of State, has cautioned U.S. allies that failure to stand up to the Russians would be "short-sighted and dangerous."

Officials on both sides claim there is, however, a good measure of agreement on the basic steps to be taken to exact a price from Moscow for its Afghan adventure. Both Mr. Carter and the Chancellor have

their own political reasons for wanting a public show of reconciliation — the President wants his policies are winning important European backing, and Chancellor Schmidt wishes to show his own electorate that ties with America remain sound.

Herr Franz Josef Strauss, who will be Chancellor Schmidt's opponent in the German Federal Election later this year, is to visit Mr. Carter in Washington later this week.

For its part, the Administration and particularly Mr. Vance who has visited Europe regularly this year, have shown themselves sensitive to European fears, and have recognised that detente cannot remain totally in abeyance during the Soviet occupation of Afghanistan, which is now expected to be prolonged.

The Bonn Government is ready to meet the NATO target of a 3 per cent real increase in defence spending — a goal which

West Germany had earlier appeared to be ready to, let pass due to budgetary constraints. This is welcome news to the U.S. administration — as had been the West German commitment to help fund more aid to Turkey and Pakistan, part of the Bonn Government's new concept of a "division of labour" within the alliance.

The U.S. side is expected to press for some West German logistic support, should the need arise to dispatch American forces from or through Europe to the Gulf region in an emergency.

Less clear are the respective positions of the two on economic steps to be taken against the Soviet Union. The U.S. wants the West to take a more restrictive approach to high-technology sales to the Soviets, and is pushing for this through Coocom, the Western committee which oversees exports to Communist countries. But Herr Schmidt is reported ready to agree to this only if all allies co-operate.

Record 27% of U.S. car market for imports

By Ian Hargreaves in New York

CAR IMPORTS to the U.S. surged to a monthly record in February, taking 27 per cent of the market. But the leading importer says that stocks are depleted that the momentum cannot be maintained.

Toyota, perhaps mainly with an eye to the growing political furor over the level of Japanese car imports into the U.S., coupled its release of sales figures with the information that its car stocks were down to a crisis level of a 20-days supply.

That compares with an average 60-day supply in recent weeks at General Motors and supplies as high as 120-days at Chrysler.

Toyota also said its sales had been stimulated by customers rushing to buy a price increase set for the middle of this month.

Whatever the explanation, the importers broke new barriers last month. Total sales are estimated at 220,000 units which is 27 per cent higher than a year earlier.

The importers' market share rose above 27 per cent, as sales of Detroit's cars continued to slide. Ford's car sales were off by 31 per cent, Chrysler's by 7 per cent. In spite of a torrent of bargain offers from the U.S. manufacturers.

Together, the three Japanese companies — Toyota, Nissan and Honda — accounted for over half of the imports, although European importers also showed big increases.

It appears that total car sales last month were almost 7 per cent lower than a year earlier, suggesting that the improvement in sales in January was an aberration rather than the sign that the recession is about to end for the motor industry.

U.S. to spend \$20bn to develop synthetic fuel

BY OUR NEW YORK STAFF

PRESIDENT JIMMY CARTER'S energy programme got another boost this week when the Senate and the House of Representatives agreed on plans for a new government corporation to develop synthetic fuels.

The corporation will have \$20bn to spend over 12 years, with the aim of getting synthetic fuel production up to the equivalent of 2m barrels of oil a day by 1992. It will do this by financing production projects and agreeing to buy the output for use by the Government or the military.

In addition, the corporation will be able to call up another \$68bn to finance later stages of synthetic fuel development.

The House and Senate also agreed on a broad definition of "synthetic fuels." Normally

this terms covers the liquefaction or gasification of coal, and the mining of oil shale. But it will now include such things as synthesised coal-oil fuels, the extraction of hydrogen from water, and the production of heavy oil which is difficult to get out of the ground.

The Congressional plan is likely to have a mixed reception in the energy industry. Many people will welcome it as a serious effort to reduce U.S. dependence on oil and develop new resources. However, there is also a strong feeling that the programme will drive up energy costs by allowing for enormous sums to be spent developing a tiny energy supply. The 1992 target, such critics point out, is only one-tenth of the oil consumed in the U.S. today.

Sindona not kidnapped, prosecution claims

BY DAVID LASCELLES IN NEW YORK

THE PROSECUTOR in the trial with a bullet wound to his leg of Sig. Michele Sindona here this week alleged that the Italian financier was not kidnapped last year as he claimed and held by terrorists in New York, and that he obtained the bullet wound while trying to escape.

In a special hearing before the judge to determine the admissibility of evidence, Mr. John Kenney, the prosecutor, said he had airline documents and customs declarations which showed that Sig. Sindona slipped out of New York on August 2 under the name of Fred Bonamico. The normally clean-shaven Sig. Sindona was allegedly wearing a beard.

The judge ruled that the prosecution could not prove Sindona's flight because the jury could conclude that it was the action of a person "conscious of his bis

Mr. Marvin Frankel, Sig. Sindona's lawyer, said he was unable at this time to "unravel the mystery" of Sig. Sindona's disappearance. But he argued that the evidence surrounding it was irrelevant to the basic issue of the case, which is Sig. Sindona's alleged involvement in a plot to kidnap the chairman of the Franklin National Bank in 1974.

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MAYOR BYRNE AIMS FOR DOUBLE-A GLORY

Chicago's balancing act

BY MARALYN EDID IN CHICAGO

DURING LAST winter's campaign for the Democratic mayoral nomination in Chicago, Mrs. Jane Byrne shocked citizens, business leaders and city officials by declaring Chicago had a hidden budget deficit which could exceed \$100m.

Financial experts and the then mayor, Mr. Michael Bilandic, scoffed at her charges, insisting that Chicago maintained surpluses in its corporate, or general operating, fund. They noted that Chicago's debt was well-received in the bond markets, that it enjoyed the reputation of being conservatively managed and fiscally sound, and had even won awards for the quality of its

financial reports. Furthermore, the city boasted the coveted double-A rating from both major American credit rating agencies — a prize reserved for other old, industrial cities.

But during the past 12 months, Chicagoans and fiscal analysts have been hit by the truth: this city of 3.8m is no paragon of financial virtue. True, it has never failed to redeem its debts — like Cleveland in 1978 — or been denied access to the financial markets and forced to ask the federal Government to bail it out — like New York City in 1974-75.

Mrs. Byrne quickly produced evidence that her campaign claims were not far off the mark. She revealed that the city had run up a \$62.2m deficit over several years in interdepartmental revolving funds, through which payment is demanded and received for services performed by some city departments for other local government agencies, such as snow clearance.

One reason why Mrs. Byrne defeated her predecessor, Mr. Bilandic, was the city's slowness in clearing the heavy snow falls of the 1978-79 winter. The bill came to more than \$72m. Although the city expects to recoup some of this in federal government grants, the problem aggravated Chicago's cash flow difficulties in 1979. Delays in city property sales and a hiatus in the collection of certain business taxes because of a prolonged debate in the state legislature also helped to drive the city's operating deficit up to \$21.2m last year, compared to \$8m in 1978 and \$30m in 1977.

The revolving fund deficit rose to \$31.4m in 1979. The administration had to adopt

some devious means to ease its difficulties last year, such as using money intended to repay short-term debts, for daily operating expenses. Such fiscal practices were the partial undoing of New York and Cleveland. Chicago also had to borrow \$84m for working capital consortium of eight local banks, and in December paid city employees with a new \$15m loan intended for buying equipment.

The deterioration in the city's financial position has prompted the rating agencies to lower its credit rating three times during the past five months. Standard and Poor's dropped the grade from AA to A+ in September and then again to A- in early February, while Moody's Investors Service several weeks ago downgraded Chicago to A from AA. Because of the uncertainty surrounding Chicago's fiscal fortunes, it was recently removed from the Bond Buyer index, comprising 20 municipal issues which provide some indication of market trends.

Chicago is also pursuing a plan to consolidate its short-term bank borrowings and stretch the repayment schedule by issuing this spring \$180 million in long-term bonds to the institutions which made the loans. It developed an austere 1980 budget of \$1.4bn, just 1.3 per cent higher in nominal terms than in 1979, and including a proviso to wipe out the \$21.2m operating deficit this year. The budget also puts \$15m towards a five-year programme to remove the revolving fund deficit. The administration also raised property taxes by \$82m and increased fees for licences, car and property registration and water use.

The revolving fund deficit rose to \$31.4m in 1979. The administration had to adopt

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Mr. John Anderson

British urged to attract Japanese

BY JOHN ELLIOTT IN TOKYO

THE UK GOVERNMENT has been urged to set up an Anglo-Japanese advisory committee to boost the investment in Britain by Japanese manufacturing companies which expect substantial increases in their foreign business over the next few years.

The recommendation is contained in a report ordered by the Department of Industry and is likely to be discussed with a delegation of Japanese industrialists who arrived in the UK yesterday for a 10-day tour.

The report is understood to say that although Japanese companies want to increase their manufacturing investments in the U.S. and Europe, Britain is generally ranked low in their priorities.

Prepared by Tecnova, a Tokyo consultancy, the report says that large Japanese corporations are being forced by increasing trade problems over increased exports to set up manufacturing plants abroad.

A Tecnova survey of 474 enterprises showed that more than a third expected their foreign activities — including both exports and direct production abroad — to more than treble over the next five years.

Of the 68 electronic companies surveyed, nine said their business would grow fourfold and only three expected no change. Automobile and general machinery industries showed a similar pattern, and only labour intensive businesses forecast a low rate of growth.

The survey showed that most companies are more interested in the U.S. than in Europe, and the UK rated low compared with Continental countries.

Many companies said they were looking for European locations only after they had successfully established subsidiaries in the U.S. They placed special emphasis on factors related to wage levels, availability of labour, raw materials and parts, when choosing their locations. Labour relations was specially mentioned as a question area in the UK.

Tecnova is thought to suggest that the low rating given to the UK is partly due to ignorance and indifference on the part of Japanese companies. It adds that companies with ex-

perience in the UK rate the country's advantages more highly and are also more complimentary about its labour relations.

The UK Government should therefore consider setting up an advisory committee of influential non-government people from both countries, according to a draft of the report dispatched from Tokyo to the Industry Department. The committee would oversee the UK's promotional activities and help with Japanese company contacts.

The Government — whose investment in Britain — operates promotional activities in Japan — should also do more to explain its policies and to set out why the UK wants Japanese investment.

Republican surprise in New England primaries

BY JUREK MARTIN, U.S. EDITOR IN CHIEF

MR. JOHN ANDERSON, the liberal Republican from Illinois, regarded by many as the most truthful, original, forthright and, quite possibly, intelligent presidential candidate of 1980, has now acquired political force as well as his unexpected second place in the Massachusetts Republican primary.

But the state has never been a national political bellwether. Thus its primary, together with that of Vermont's, has issued reserved for immigrants coming to the country because of strict interpretation of visa requirements.

Theoretically, there is a visa abolition agreement between the UK and Iran — a work permit has usually been reserved for immigrants coming to the U.S. for a long time.

But the value of new contracts obtained in the year fell to £1.3m, which was £3.6m below the previous year's record.

Mr. Anderson's achievement is quite astonishing. He did not win either primary, falling a few hundred votes short of Mr. George Bush in Massachusetts with 31 per cent of the vote each, with Mr. Ronald Reagan a very close third with 29 per cent and Senator Howard Baker with 5 per cent. In Vermont he won 30 per cent, Mr. Reagan 31 per cent, Mr. Bush 23 per cent and Senator Baker 13 per cent.

Last Saturday three were stopped at immigration control after arriving on a British Airways flight from the Far East to enter after arguing their case with the assistance of a British Embassy official, while the third returned to London. Yesterday another British businessman, arriving from Karachi, was also refused admission.

His appeal is not confined to the moderate-liberal wing of the Republican Party but extends to the independent-minded voting public who are by no means enamoured of the main choices offered by the two parties.

A fiscal, if non-doctrinaire, conservative and social progressive, the twin pillars of his campaign are outspokenness on such controversial issues as gun control, abortion and the Soviet grain embargo, and a public contempt for popular dogma.

While all the other Republicans can candidates, for example, promise that there is no incompatibility in increasing defence spending, cutting taxes and balancing the budget, Mr. Anderson argues the only way it can be done is "with mirrors" and that his opponents are deluding both themselves and the public in promising otherwise.

Both Mr. Reagan and Mr. Bush were yesterday dismissing the performance as being that of a regional candidate — and there is truth in their comments. Until yesterday, Mr. Anderson had no plans to contest any of the four Southern primaries over the next week — though he may now put in an appearance in Florida — and there is a threat to wide-spread lay-offs.

After a 16 per cent rise in production in 1979, and a record jump in exports, the Italian Shoe Manufacturers Association yesterday forecast a decline in output of 15 per cent in 1980. This would represent a loss of 70m pairs, worth around £700m (£850m), as well as threat to 20,000 jobs in the sector.

The Association predicted a 23 per cent drop in orders from the U.S., one of 15 per cent from major West European markets, and a 10 per cent fall in home demand.

But now Mr. Anderson has legitimate reason to believe that he can make his presence felt in Illinois on March 18 and Wisconsin two weeks later, where rules permit so-called cross-over voting — in which Democrats may vote in the Republican primary and vice-versa and where the liberal tradition is strong.

Of his principal rivals, Mr. Reagan probably lost least in Massachusetts and Vermont, never his heartland. The South beckons: this Saturday's show in South Carolina, with Mr. Bush and Senator Baker still in the field, will prove instructive. But it is increasingly Illinois on which the crucial battle will be fought.

For all his optimism yesterday, Mr. Bush has real cause for concern. He has been lucky in the sense that interpretation of the Massachusetts and Vermont results is properly centred on Mr. Anderson's rise rather than on his relatively poor showing on his home turf. He will be largely free of the Anderson factor in the South.

The Association further warned of growing difficulties within Europe not only from more competitive U.S. producers, but also from other European manufacturers.

Last year exports by the Italian shoe sector rose 40 per cent over 1978 to reach £2.67bn (£3.26bn). Home demand rose 6 per cent and total domestic production to 473m pairs from 408m in 1978.

Rome-Moscow to co-operate

ROME — Finsider and Fimeccanica, the Italian State holding companies, have signed a co-operation agreement with the Soviet Union to cover ventures in the steel and engineering sectors.

A Soviet delegation visiting Italy outlined in the two companies the fields in which industrial collaboration could be possible, including the major nuclear energy programme in the Soviet Union and Eastern European countries.

Renter

Sharp dip in Italian shoe output seen

BY RUPERT CORNWELL

ITALY'S shoe manufacturers, at the centre of a simmering row with the U.S. authorities over cut price imports, are bracing themselves for a sharp drop in business this year, and the threat of widespread lay-offs.

After a 16 per cent rise in production in 1979, and a record jump in exports, the Italian Shoe Manufacturers Association yesterday forecast a decline in output of 15 per cent in 1980. This would represent a loss of 70m pairs, worth around £700m (£850m), as well as threat to 20,000 jobs in the sector.

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UK NEWS

TWO POWER STATIONS POSTPONED

Delay hits nuclear reactor programme

BY DAVID FISHLOCK, SCIENCE EDITOR

CONSTRUCTION OF two nuclear power stations, authorised by the Labour Government more than two years ago and scheduled to start this spring, has been postponed by the electricity supply industry until August.

The decision has been agreed at board level by the Central Electricity Generating Board and the South of Scotland Electricity Board.

The two authorities said yesterday that preparatory work planned to take place before construction began—including preparing the safety case for the new stations—would not be finished in time for a spring start.

The stations are twin-reactor plants, each of 1,300 MW, designed for Heysham in Lancashire and Torness in Scotland. Site preparations in each case have already begun.

The generating boards stressed that the delays were not connected with poor electricity sales disclosed by the CEBG last week, but were due to failure to complete work in "some critical areas," including preparations for the manufacture of long lead-time components.

The CEBG said that there was no question of abandoning the new advanced gas-cooled reactors (AGRs) for the pressurised-water type. But it saw no merit in taking the risks of starting construction before preparatory plans were completed.

Plutonium transport scheme approved

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Government has approved plans for carrying plutonium from Dounreay in the north of Scotland to Windscale, to make fast reactor fuel.

Mr. Norman Lamont, Undersecretary for Energy, announced his approval to Parliament yesterday. The first consignment of plutonium nitrate solution to be transported under the plans is expected to reach Windscale this summer, after a two-day journey by sea.

The Health and Safety Executive has concluded, in a report published yesterday, that the risks to the public of the scheme proposed by the UK Atomic Energy Authority are much lower than those of ordinary industrial operations or everyday life.

The plan is to carry plutonium nitrate solution by road from the new reprocessing plant at the Dounreay Nuclear Power Establishment to a nearby port of Scrabster, roll the vehicle on to a ship bound for Workington, and roll it off again for the short road journey to Windscale.

The plutonium will travel south in twin flasks, each containing 250 litres, and the UK AEA expects to make seven such journeys a year.

At Windscale, the solution will be made into new fuel assemblies for the prototype fast reactor at Dounreay.

The UK AEA is close to "closing the fuel cycle" for its fast reactor, for the first time anywhere, by demonstrating that spent fuel from the fast reactor can be refined and returned to the same reactor.

The alternative to transporting plutonium nitrate would be to build new fuel-making facilities at Dounreay, which would "take several years and considerable expenditure," the UK AEA said yesterday.

The Government's nuclear inspectors have assessed the chance of an accident severe enough to breach the container during road and sea transport, and in places where the public might be harmed, at no greater than one in a million in a year. The chance of someone inhaling plutonium from such an accident and thus being killed they put no higher than one in 100m.

The inspectors have examined the package in which the warm, green solution of plutonium nitrate will be carried. It is being designed and made to standards stipulated by the International Atomic Energy Agency, which, to quote the report, demands "not only a high degree of integrity under normal conditions of transport" but also "the ability to retain integrity under conditions of extreme adversity."

The Department of Transport has approved both the design of package and the manner of shipping.



The transport of plutonium in the form of nitrate solution between Dounreay and Windscale, Health and Safety Executive, 1 Chepstow Place, London W2 4TF. Price £1.

Warning for knitting industry

BY JAMES McDONALD

BRITAIN'S knitting industry has made slow progress. If any towards the goal of a 20 per cent share of total EEC exports to 12 important West European markets.

In its 1980 progress report the industry's sector working party warns that exporting to the EEC will be more difficult for the British industry when Greece, Portugal and Spain enter the EEC.

The report, to the National Economic Development Council, says each of these countries has a competitive textile industry.

The UK's share of 12 key designated West European markets—Austria, Belgium, Denmark, Finland, France, West Germany, Italy, Luxembourg, Netherlands, Norway, Sweden and Switzerland—is considerably less than that of its EEC competitors and the UK is rarely the major supplier."

The working party repeats its criticism of the industry's export effort. It says it still appears to be widely dispersed, with the UK having a "larger share of the smaller markets and a smaller share of the larger markets compared with our major European competitors."

In terms of value, the British share of this export market rose from 4 per cent in 1974 to 7.9 per cent by 1977 and to 7.9 per cent in 1978. But in volume terms of total exports of UK knitted goods in 1979 and 1980 have not repeated the improvement achieved in 1977. Indeed the evidence suggests that the decline which started in 1978 has continued in 1979."

The report says, if the export market share objective is to be achieved, UK manufacturers, particularly the larger companies, will need to develop "coherent export policies and greater export professionalism."

The conflict between producing for the large volume domestic chain store market and the branded market with its shorter production runs and usually higher margins, needs to be resolved.

"Although striking the correct balance between the two types of business may provide companies with a more even flow of activity, it is likely that some firms will not be able to combine both successfully. This has relevance for both exporting and import substitution."

A larger proportion of the industry, particularly in the cut and sew sector, needs to produce higher quality goods if full advantage is to be taken of the opportunity to sell in the higher income markets.

In this context, the inability

of the industry to compete with low cost producers in sectors of the market where demand is highly price sensitive must be more widely recognised.

"A greater proportion of the industry needs to concentrate on the less price sensitive sectors."

Sold by UK manufacturers of houses and kiltwear stood at £735.9m (at 1975 prices) in 1978 against £750.8m in 1977. Exports over the two years declined 2.2m to £164.3m. Imports rose 27.3m to £178.9m.

The report believed the growth in imports from developed countries can be contained. But this depends on the full implementation of the existing GATT Multi-Fibre Arrangement to "regulate the penetration of disruptive imports from developing countries."

The MFA is of "crucial importance" to the future of the outerwear and underwear sectors in particular, and certain parts of the hose sector, which together account for about 85 per cent of the industry's sales.

The report says many small companies face difficulties in raising the right type of finance. "Their chief requirements are for working capital, especially for financing the wide seasonal fluctuations and sharp increases in demand."

"Knitting Sector Working Party, Progress Report 1980," NEDO Books, 1, Steel House, 11, Tottishall Street, London, SW1.

Associated Paper reaps capital spending benefits

DURING THE year to September 29, 1979, Associated Paper Industries spent £2.7m on capital schemes and these have resulted in a considerable modernisation and expansion of capacity at several of the company's subsidiaries, says Mr. C. F. M. Rawlinson in his first report as chairman.

Although the Board is fully aware of the need continually to update and improve plant and equipment, the progress which has been made in recent years should now mean that it will not be necessary to maintain capital expenditure at quite such a high

level in the immediate future, he adds.

As reported on January 18, 1980, pre-tax profits for the year were slightly higher at £1.95m against £1.93m. Turnover increased from £36.7m to £42.6m. Exports amounted to £4.88m (£3.5m). Net current assets were £6.15m (5.89m). During the year the company paid £51.650 (nil) in redundancy payments.

The balance sheet shows an increase in net bank overdrafts of £20.883 against a reduction of £213.223.

Meeting, Great Eastern Hotel, EC, March 28, 12.30pm.

Lowry makes top price in modern art sale

MODERN BRITISH drawings, paintings and sculpture sold by Sotheby's in London yesterday made £286,650. The highest price was £15,500 for a Lowry called "A corner shop." "Vernet's" Sickert went to £14,000 and J. MacLean for £14,000 and "Highmire Farm, Norfolk" by Edward Seago fetched £12,500. Williams and Sons gave £10,800 for a reclining nude by Sir William Russell Flint—a record for any work by the artist. The Bruton Gallery,

buyers mostly London dealers.

A pair of Miyo parcel-gilt bronze models of Samurais attracted the highest price at £13,000. Marchant paid £6,200 for a rectangular Kobaku. A pair of Shubayama vases made £5,500 and another pair of Samurais £5,000.

Scientific instruments, clocks and watches at Christie's amounted to £181,480. A private Swiss collector gave £20,000 for a Grande Sonnerie striking carriage clock with one minute tourbillon escapement by Nicolas Nielson and Co. of London (circa 1900).

Harriet Wynter paid £6,000 for an early French polychromed wood compendium dial and nocturnal of 1558. Among the watches Kubik, Germany, was successful at £6,000 for a platinum Rolex oyster.

Russian and Greek icons sold by the same house fetched £87,548 with an anonymous buyer giving £6,000 for a 19th Century All Saints Greek icon.

Ancient gold, silver and bronze coins at Glendinning and Company went for £77,540. A gold Octodrachm from the reign of Philemy III (246-222 BC) was bought by Graham for £3,700 and the Superior Stamp and Coin Company of California gave £2,050 for a gold Tetradrachm of similar date. Vecci paid £1,300 for a Siliqua of Constantius II (AD 337-381).

Stanley Gibbons caused the most excitement of the day in giving £26,000 for a group of orders, medals and other insignia awarded to Field Marshal Sir William Gomm (1784-1873). The price equalled the world record for a group of medals and the buy included the Peninsular Gold Cross and the Field-Marshal's baton.

Provenance, Texas, gave £16,000 for a Peninsular War group of orders and medals won by Lt. General Sir William Pringle. A South African Victoria Cross group of three medals awarded to Sgt. Major Alexander Young of the Cape Police made £13,000.

At Phillips, Japanese and Chinese ceramics and works of art totalled £186,350 in a sale where prices were high and

the world record for a group of Constantius II (AD 337-381).

At Warwick and Warwick, Rugby, in a sale of stamps, a Falkland Islands cover 1d 1883-1902 red-brown horizontal pair and a bisect on cover fetched £1,900. The sale realised £171,000.

Watercolours and drawings sold by Bonhams made £52,805. "Limehouse Reach" by Charles Dixon went for £1,800 and the granddaughter of the artist bought a view of a country race meeting in New Zealand for £1,750.

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Local authority spending reaches £22bn

BY ROBIN PAULEY

LOCAL AUTHORITY spending amounted to £22bn—10 per cent of gross national product—in 1978-79, according to the Treasury's latest economic progress report.

About 25 per cent of this amount was met by ratepayers, nearly half by Government grants, including housing subsidies and rent rebates, and about a sixth by direct users of services paying fees, charges and rents.

In 1978-79, the major part of spending—£12.5bn net of income from fees and charges—was spent on goods and services.

The report shows that more than half of net current expenditure in England and Wales goes on education, followed by local environmental services—such as town and country planning, parks and swimming pools—police and courts, and personal social services. About 75 per cent of net current expenditure is accounted for by staff costs.

The proportion of capital spending in relation to total spending has fallen from 33 per cent in 1974-75 to 19 per cent in 1978-79, when capital spending

was £3.2bn net of sales and mortgage repayments. Half of this was spent on housing, including the net capital cost of local authority mortgages.

Subsidies from Government towards the cost of operating the housing revenue account—council houses—in 1978-79 was £1.05bn net of the Government's contribution to rent rebates.

Local authorities meet the capital costs of building houses by raising loans on the open market from the Public Works Loan Board or by internal borrowing. Other spending—for example, maintenance and loan repayments—is met from rents, supplemented when necessary to balance housing revenue accounts, and from the rates.

In 1978-79, local authorities borrowed about £1bn from outside the local authority sector to finance capital expenditure of which £218m was from central government. Another £400m came from Government grants.

The remaining £1.5bn came from internal sources, including internal borrowing from the rate fund and direct contributions from the rates.

Severn barrage 'may be too dear'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

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The report provides for:

• Several new "gateway" cities in each country to be served by one airline from each side. The cities will be determined at the rate of one a year for the next six years.

• Boston and Miami to be added to New York and Los Angeles as U.S. points which can be served by two airlines from each side—called "dual designation."

• Acceptance by the U.S. that Gatwick shall be the airport by all new Anglo-U.S. air services;

• A new cargo agreement providing for a progressive relaxation of controls until complete freedom is achieved on January 1, 1985.

Charter

THE RECEIVER of British Cargo Airlines hopes to keep the airline running pending completion of a detailed study of the longer-term future.

Mr. Alfred Davis, of Stoy Hayward and Co., was appointed to British Cargo Airlines this week by the National Westminster Bank, at the airline's request.

This followed losses by British Cargo Airlines of \$205,000 in the first six months of the current financial year, to end-September last year, and the prospect of continuing losses until the end of the year.

Mr. Davis is carrying out a detailed study of the airline's financial and other problems, and hopes to reach a decision on future policy soon, perhaps by the middle of next week.

In the meantime, the airline is continuing to fulfil current contracts.

Receiver keeps airline flying

By Michael Donne,

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Pact opens way for expansion of Atlantic air routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LAKER has applied for the London-Miami route, while in the U.S., in addition to Pan American, such airlines as Eastern and Air Florida have been bidding for the route.

Another aspect of the new agreement is that from April 1, 1981, the UK can designate another airline—probably British Airways—on the New Orleans route. From April 1 this year British Caledonian is likely to be awarded the route to St. Louis.

A significant feature of the new agreement is that the U.S. has accepted the UK's airports policy, and has agreed that all new North Atlantic flights by

Textile companies 'may have to look abroad'

BY OUR BELFAST CORRESPONDENT

BRITISH TEXTILE companies might be forced to consider establishing plants in less developed countries. Mr. Alan Clough, president of the Textile Institute, warned yesterday.

Much could be done through a co-operative effort by the textile and clothing industries in the EEC to end "the sombre chronicle of events" which they had experienced.

But he suggested a number of options, if all combined efforts failed, the main one being a move abroad.

"Textile companies should consider going overseas to less developed countries and setting up plants where there may be considerable commercial advantages."

"It is risky, difficult to control, but we have evidence of other European countries doing just that. If you can't heat them, join them."

Mr. Clough, who was addressing the annual conference of the Northern Ireland Textiles Industry Training Board in Newcastle, Co. Down, set out a programme for textile producers to follow.

The Multi-Fibre Arrangement, if properly implemented—which it was not—should have been helpful, he said. On its renewal next year, the MFA would have to be made even tighter, and this had to be discussed immediately.

The bonds between employers' organisations and the unions should be strengthened. MPs and European MPs should be urged, using the spectre of unemployment in their constituencies as a lever.

Mr. Clough said the Department of Industry understood the position, but other departments were far less enthusiastic about the viability of textiles, as well as journalists.

The Government must be seen to believe in the EEC and stop giving the impression that it was a reluctant partner.

Opposition to metrification

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

OPPOSITION from consumers to switch to metric weights and measures is revealed in a new survey published yesterday.

The survey, commissioned by the National Consumer Council, found considerable consumer confusion over the current state of the metrification programme. Half the 2,000 people surveyed felt there should be no further metrification, while 44 per cent said the existing programme should be completed.

In the latest issue of Clapman Omnibus, the magazine published by the NCC for consumer representatives, the authors say: "It appears the predominant thing is a dislike of metrification itself, not simply a sense of confusion over the overlap of imperial and metric measures."

The survey was commissioned

"We must put pressure on them more and more to understand that more protectionism is not what it is all about—it is ensuring that the rules of the game are strictly adhered to by the Government and the Commission," Mr. Clough said.

The Government must be seen to believe in the EEC and stop giving the impression that it was a reluctant partner.

THE PUBLIC sector borrowing requirement has become central to pre-Budget discussions. It is the figure to which all the tax and public spending changes must ultimately conform.

The current size and possible Budget target dominate the many analyses and comments produced by brokers, bankers, academics and politicians as well as journalists.

Yet although it has become clear that Sir Geoffrey Howe, the Chancellor, is unlikely to aim for a borrowing limit of much more than £2bn in 1980-81 after Budget changes, there is still confusion about what the pre-Budget starting point is.

At the beginning of the year a figure of as much as £10.5bn was widely mentioned. Now it is £8.5bn to £9bn; and both are presented as pre-Budget estimates. This apparently miraculous change was picked up last week by Mr. Denis Healey, who is no slouch at presenting statistics. He asked whether the higher figure had been used to frighten Cabinet colleagues into public expenditure cuts while the more recent, lower, one was intended to reassure the City because cuts in public spending will not be large enough.

As Mr. Healey well knows, the Treasury can be Machiavellian about its use of borrowing estimates. But the explanation this time is not quite as sinister. The difference in borrowing figures

reflects changes both in estimating and policy, as well as, most significantly, variations in assumptions.

Projecting public sector borrowing has always been much more of an art than a science, because it is the difference between the large sums of spending and revenue; neither of these is entirely or directly under Government control, and both are influenced by the level of activity and inflation. A recession boosts borrowing by cutting revenue and raising spending on unemployment and other benefits.

The result is a huge margin of error—as much as £2bn either way—six months before the start of financial year.

The starting point for the 1980-81 estimates was last November when the Treasury's Industry Act forecasts implied a figure of between £9bn and £11bn, on the same assumptions. November public spending plans and increases in income tax allowances, thresholds and specific Customs and Excise duties in line with the 1979 price rises.

At the time, this estimate was regarded as being a bit too low, because the Treasury was taking an optimistic view of inflation prospects. Other things being equal, which they never are, a faster rate of inflation will increase borrowing in cash terms as the gap between revenue and spending widens.

As economists become more

pessimistic about inflation and about the level of output following the further rise in oil prices at the turn of the year, their estimates of borrowing rose to between £10.5bn and £11bn, on the same assumptions as those of the Treasury. This is believed to have been one of the figures shown by an early run of the Treasury's forecasting model five to six weeks ago, which was very gloomy about output in 1980.

These changes, together with the cuts in spending plans and the cash limits squeeze, have been sufficient to reduce the Treasury's pre-Budget borrowing projection to around £8.5bn again, assuming increases in direct and indirect taxes in line with inflation.

The contrast between this figure and other recent estimates is largely explained by differences in working assumptions. For example, the Confederation of British Industry's projection of borrowing of £11bn on present policies in 1980-81 is actually slightly lower than the Treasury figure if the CBI's decision to ignore further spending cuts since November and any increase in indirect tax duties is taken into account. The CBI only assumes the indexation of income tax allowances.

Similarly, the London Business School's estimate that borrowing in 1980-81 will be £10.7bn on a pre-Budget basis takes no account of any spending cuts or cash limits squeeze, though it does assume a £500m reduction in the EEC contribution. Any remaining gap is well within the margin of error.

The fact that the Treasury's and other analysts' pre-Budget projections are near Sir Geoffrey's assumed target explains why it is possible to suggest that the Budget can be neutral in fiscal terms. But this only indicates the net position after taking account of spending cuts and the indexation of taxes, and the Government may not wish to adjust the tax system fully for inflation.

Many economists would argue that far too much importance is attached to a public sector borrowing figure set in cash terms; instead, some would urge that adjustments should be made to take account of the state of the economic cycle while others would also urge inflation adjustments.

The Government, and analysts like the London Business School, believe that public sector borrowing is a key influence on the money supply and, in the medium term, on inflation.

But what is much more uncertain is whether holding down borrowing to slightly below the 1979-80 level will be sufficient to fulfil the Government's overriding objective of lower long-term interest rates at a time when the pressures, especially from abroad, are upwards.

News Analysis — PETER RIDDELL EXPLAINS WHY TREASURY FIGURES DIFFER

Variations in calculating PSBR

it was decided to set cash limits for public spending at below the expected rate of inflation so as to squeeze out an extra £1 in 2 per cent, saving roughly £1bn.

There have also been changes in estimates both because the recession is expected to be less horrendous than suggested by the first Treasury estimates and because revenue looks like being boosted by a rapid growth of earnings (increased PAYE) and by the rise in crude oil prices (raising Petroleum Revenue Tax).

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March 2-5: MAS INVERNALE 80 - International Market for Sporting and Camping Equipment
March 22: 4th ROBOT AUTOMATION - Exhibition-Conference: Numerical Controls, Industrial Robots & Process Automation
March 16-20: MODIT - Ready-made Clothes Exhibition
March 18-20: IPACOMMA - International Exhibition of Packing & Wrapping, Industrial Food Conveyer Transport & Food Industry Machinery
March 25-28: 10th COMIS/PEL - International Fur Dealers' Salon
April 14-23: 41st MIFED - International Film, TV-Film and Documentary Market
May 3-6: MIDO 80 - International Exhibition of Optical, Optometric & Optomotor Goods
May 10-12: SIMAC 80 - Italian Fashion Preview - International Exhibition of Boot & Shoemaking Machines - Machinery for Tanning - Accessories and Synthetic Products - Model Designs
May 10-12: EXPO ITA - International Exhibition of Heat & Sound Insulation, Roofing Materials & Waterproofing
May 15-18: 7th SASIMI - International Exhibition of Sanitised Products - Accessories for the Manufacture of Furniture, Upholstery and Work Articles
May 15-21: INTERIMALL 80 - 7th International Biennale Exhibition of Timber & Woodworking Machinery & Accessories
May 18-20: STAR 80 - International Trade Show of Carpets, Curtains, Furnishing Fabrics, Tapestries & Wall-papers, Household
June 4-6: 16th BIAS - Biennale International Exhibition-Conference: Auto-Components & Instrumentation
June 14-16: 37th MIP - Italian Leather Goods Market (International Salon)
June 18-19: ESMA-EUROTRICOT - European Hosiery and Knitwear Salon
June 18-21: MANUTENZIONE 80 - Exhibition-Conference: Materials, Equipment & Products for Maintenance, Cleanliness & Hygiene in Industrial & Community Life
June 23-24: SAMAB 80 - Exhibition of Machines & Accessories for the Clothing Industry

Further information from: Fiera di Milano, Largo Domodossola 1, 20145 Milano (Italy), or from the Milan Fair Representative, Dr. Vittorio Schiavone, 20 Savile Row, London W1X 2DQ. Tel: 01-734 2411. The Milan Fair Organization declines responsibility for any changes in the dates announced as above.

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UK NEWS

Phone supply study near completion

BY ELAINE WILLIAMS

INVESTIGATIONS BY the Government into the implications of ending the Post Office's monopoly of telephone equipment supply are nearly complete, according to the Department of Industry.

The report is likely to be highly critical of Post Office management in the London area, which has the lowest productivity of any region. Services have been badly disrupted in the past because of strikes and manpower shortages.

But the postal monopoly is unlikely to be taken away from the Post Office, although some specific services may become more open to competition.

This report is part of the Government's overall study into changing the Post Office structure and operation. The Department of Industry's findings on telephone equipment are expected to be submitted soon to Sir Keith Joseph, Industry Secretary, who will then draw up detailed plans leading to legislation before the end of the year.

The Telecommunication Engineering and Manufacturing Association has already given evidence on behalf of the equipment manufacturers, who have expressed differing views on ending the monopoly.

Two of the PO's main suppliers, General Electric Company and Plessey, have guarded responses to the proposed changes last year, while Standard Telephones and Cables, an ITT subsidiary, welcomed in

creased competition.

The PO has been enthusiastic about the split, although less optimistic about monopoly changes which might not bring about improvements anticipated by the industry. It responded to the Industry Department's call for reactions with a lengthy document.

National Utility Service, cost analysts, believes the success of the new-style Post Office telecommunications will depend on its pricing policy. It says the PO should restructure its telephone tariffs to give discounts to large business users and make domestic subscribers pay a greater contribution to the cost of installing telephone equipment.

Accounts plan 'may curb credit'

BY JAMES MCDONALD

THE GOVERNMENT'S proposals to exempt small and medium-sized companies from filling a full set of accounts would cause them serious difficulties, says Dun and Bradstreet, the international business information, credit rating and debt collecting organisation.

Dun and Bradstreet believes credit managers will take a much tougher line with small companies if they no longer have detailed information about their finances.

It has put forward this view in its response to the Government's Green Paper, Company Accounting and Disclosure, on

which submission from interested parties must be received by end of this month.

Raising the turnover threshold to £1.3m, would allow 450,000 companies or nearly 70 per cent of those in the companies index, to file less financial information than they do now.

Lack of information could act as a deterrent to trade. "Creditworthiness would be very much harder to assess accurately, with the result that where pertinent information does not exist, particularly that relating to turnover, the risk of doing business becomes very much greater."

Dun and Bradstreet points out that statutory disclosure requirements affecting British companies are now more comprehensive than in any other country in the world.

Therefore, while plans to harmonise disclosure regulations in line with the EEC Fourth Directive — which is effectively what is proposed in the Green Paper — would enhance considerably the quality and scope of company information in most other EEC countries "it could cause less information to be available on small and medium-sized companies in the UK than we now have."

APPOINTMENTS

Executive posts at Hongkong and Shanghai Banking

THE HONG KONG AND SHANGHAI BANKING CORPORATION has appointed Mr. E. W. Duffy, Mr. J. R. Petty, Mr. R. W. Hubbard, Mr. K. S. Li, Mr. E. Hammond and Mr. L. H. McDonald to the board. Mr. Duffy, Mr. Petty and Mr. Hubbard are respectively chairman, president and director of Marine Midland Banks, Inc. of Buffalo, New York. Mr. Li Ka Shing is chairman and managing director of Changhong (Holdings). Before their appointment as directors, Mr. Hammond and Mr. MacDonald were general managers. Mr. Michael G. R. Sandberg, chairman, Mr. John L. Boyer, deputy chairman, and Mr. Ian H. MacDonald, executive director, of the Hong Kong and Shanghai Banking Corporation (HSBC), join the board of Marine Midland Banks, Inc. (MMB).

Mr. W. J. C. Doyle has been appointed as non-executive director of BRITISH BENZOL CARBONISING. He is also a director of Koenig Ullmann and Throgmorton Trust.

Mr. Frank Mansans has been appointed commercial director of P and O ROADWAYS, part of P and O European Transport Services.

Mr. R. L. Wyatt has been appointed corporate finance director in charge of the aerospace finance activities at MIDLAND BANK INTERNATIONAL.

Mr. Sam Burns is to retire as managing director of WILLIAM HILL ORGANIZATION on January 1, 1981, the end of the company's current financial year. The Board intends to invite him to continue as a non-executive director. Mr. I. P. Cowley, assistant managing director, has been appointed joint managing director with Mr. Burns. Mr. H. W. Abey becomes assistant managing director.

Former managing director of Tonka Toys, Mr. Mike Harrison, has joined IML as managing director of IML AIR SERVICES (UK).

Mr. David E. Gossay has been appointed a director of BRIDGE END PROCESSES as a representative for the London Trust Company.

Lord Godber has been appointed chairman of LUTON BED-FORD RADIO.

Sir Ronald Leach has been appointed to the Board of STANDARD CHARTERED BANK (C.I.), a subsidiary of the Standard Chartered Bank.

Mr. Anthony Stedart, a former Minister of State for Agriculture, Fisheries and Food, and Mr. A. C. S. Savory, until recently chief personnel executive of Unilever, have joined the Board of FMC as non-executive directors.

Mr. Ray Anderson has been appointed overall creative director of CENTURION GRAPHICS, a subsidiary of Centurion Press.

Mr. James Jell is to join S. PEARSON AND SON as an executive director on May 1. Mr. Jell has been a director of N. M. Rothschild and Sons since 1970 and will be resigning from that Board from March 31.

Mr. Ronald G. Brown has been appointed financial director of W. CANNING from March 31.

Mr. Richard J. M. Pletscher has been appointed to the board of JOHN BEGG.

Fiat and Lancia form marketing company in new sales effort

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FLAT OF Italy has completed a reorganisation of its car subsidiaries in the UK, one of its most important and profitable export markets, but one where it has been losing ground recently.

This year Fiat output in Italy is running smoothly and there should be no problem of supply, particularly as some other important European markets such as Germany and France have experienced a sharp drop in car demand.

Fiat believes the changes will boost its Lancia subsidiary, which will benefit from being part of a much larger UK company.

Mr. Egidio Spinelli, managing director of Fiat Auto, said that Lancia could achieve sales of 12,000 this year compared with 8,951 in 1979.

It has set a target for Fiat cars of 85,000 registrations in 1980 against 70,625 last year to 200—selling an average of 100 cars a year each.

Fiat Auto will this year have a turnover of more than £300m.

Mr. Spinelli said Fiat business in Britain had been "very profitable for some years. It is one of Fiat's most remunerative in the world." The high value of sterling had also improved its position.

The Fiat marque's UK market share fell last year from 4.53 per cent to 4.12 per cent and that of Lancia from 0.74 per cent to 0.54 per cent.

This was caused by a combination of circumstances. Industrial problems in Italy hit Fiat's car output and the UK subsidiary was short for some months of its most popular cars — the Mirafiori and the "baby" 127. When supply resumed in

October the independent television strike prevented Fiat giving advertising support—it spends about £4m a year on advertising alone.

This year Fiat output in Italy is running smoothly and there should be no problem of supply, particularly as some other important European markets such as Germany and France have experienced a sharp drop in car demand.

Fiat Auto will employ about 720, the same number as previously worked with the individual Fiat and Lancia businesses while the merger will allow marketing strategies to be combined. Mr. Spinelli wants to build the currently 400-strong Fiat dealership network to 450—selling an average of 200 cars a year each—and the 120 Lancia dealers should increase in the medium term to 200—selling an average of 100 cars a year each.

Fiat had already decided to spend £1m to expand its Warrington, Lancs, depot before the merger was planned and the distribution of Lancia parts will be transferred to Warrington from Alperton, London.

Common services will be provided for accounting, systems and computing, parts and technical facilities.

The restructuring of Fiat's car business in the UK parallels the re-organisation of its truck operations, also using two marques—Fiat and Magirus Deutz. These have been combined into Iveco (UK) so as to share some overhead costs. But the trucks continue to be sold through separate dealer networks.

Interest on current accounts, if at sufficiently high rates, would have the effect of smoothing bank profits from year to year.

Midland may pay interest on current accounts

By Michael Lafferty, Banking Correspondent

THE MIDLAND BANK is considering ways in which it can pay interest on current bank deposits.

The bank said yesterday that

it was likely that such scheme would eventually be launched, though problems had still to be resolved. These include the Inland Revenue's attitude to customers who waive their rights to interest in return for reduced bank charges.

The scheme is unlikely to get off the ground while the current restrictions on bank funding remain in force.

Response

The Midland idea is seen as a response to criticism about much-increased bank profits. It also arises because Midland wants to increase its market share in retail banking.

Both Lloyds and National Westminster, the two large clearing banks which recently reported 1979 results, admit that 90 and 70 per cent increases in their respective UK profits arose largely from having substantial current account deposits.

Interest on current accounts, if at sufficiently high rates, would have the effect of smoothing bank profits from year to year.

Life insurance body worried by misuse of tax relief

By ERIC SHORT

LEGISLATION to prevent life companies from misusing the tax relief on regular savings life assurance contracts would be welcomed by the Life Officers Association and the Associated Scottish Life Offices.

The life associations have been concerned at the marketing of one- and two-year high-yield income bonds by some life companies. These make skillful use of the tax relief available on long-term contracts—at present 21.2 per cent is added to the investor's payments and yields of 18 per cent, net of basic rate tax, are common for one-year bonds.

The position of tax relief on life assurance contracts is one of the subjects in the Government's long-term review of tax allowances. The associations feel widespread misuse could weaken their case for its retention for contractual long-term savings. More than £80m worth of these bonds were sold in 1979. The vast majority of the sales were in the final two months.

Most of the life companies are not members of the Associations. The Life Officers Association has advised its members not to participate in these types of operation, but two of its members are already marketing such bonds. If no action is taken in the forthcoming Budget, other association members have indicated that they will reconsider their attitude and probably enter the field.

The associations, as trade bodies, have no power to influence government policy.

Mr. Oppenheim

MR. HENRY OPPENHEIM, husband of Mrs. Sally Oppenheim, the Consumer Affairs Minister, died in London yesterday.

Mr. Oppenheim, who was 66, had been seriously ill for the past month with a haemorrhage suffered at his West Country home. He had worldwide interests in property and finance, including the chairmanship of City Wall Properties, before ill health forced him to retire several years ago.

Froude to build £1.5m helicopter test plant

A £15m contract for 6,700 Bedfords 7 cwt vans to be built at VAUXHALL'S Luton plant has been placed by the Post Office. All the vehicles are for the Post Office's telecommunications business and will be distributed to telephone areas throughout Britain.

AN order for test plant worth £1.5m has been placed by Westland Helicopters with FROUD ENGINEERING, a member of the Redman Heenan International Group. The plant has been designed for the development testing of helicopter transmissions and will be used initially on the Westland WG34.

The General Construction Materials Company of Iraq has placed an order for YALE locks and door furniture worth £750,000. Deliveries, which have now commenced, will be made overland via Turkey.

HUMPHREYS AND GLASGOW SERVICES has been awarded two contracts by the London Borough of Southwark. The orders worth nearly £500,000 are for external works and roofing repairs.

Mr. Gerrit E. Venema, executive vice president, has been appointed head of WELLS FARGO BANK'S Europe/Africa/Middle East division, headquartered in London. He succeeds Mr. E. Alan Holroyde, senior vice president, who has returned to the Bank's San Francisco headquarters to head global operations for both the international and corporate banking groups.

Mr. Keith Charlton has been appointed managing director of LEACH HOMES (NORTH EAST), part of the William Leach Group.

Mr. James Paterson is appointed to the board of TCI (Technology for Communications International) as marketing director.

Mr. C. C. Lounstall, Mr. C. C. McI and Mr. A. R. Rees-Reynolds have retired and resigned from the board of BLUNDELL PERMOGLAZE HOLDINGS.

Mr. Anastasios Christodoulou, secretary of the Open University since 1969, will succeed Sir Hugh Springer as secretary of the COMPUTER MACHINERY COMPANY. Value of the order is £189,000.

BURLINGTON SLATE, Coniston, has secured a £55m order for Westmorland slate to cover the police headquarters in Laval, Northern France.

GLANVILL ENTHOVEN, the insurance broking subsidiary of the Charterhouse Group, has made the following subsidiary appointments: Mr. S. Boorman has become a director of Glanvill Enthoven (Home) and Mr. W. F. Shenton and Mr. P. J. Van de Pol directors of Industrial and Mercantile Credit Insurance.

Hugh's tips had never failed me yet. That's why we were lunching at my expense at the Savoy Grill.

It was Hugh who had pointed out our astonishingly cheap house, now worth well into six figures.

He had a nose for Equities only equalled by his nose for Burgundies.

The agenda for today was annuities.

Three years ago, Hugh had practically ordered me to Mulinier Continental for £3,000.

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February 26, 1980

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UK NEWS—LABOUR

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STEEL STRIKE . . . REACTIONS TO PICKETING AND VOTING

'Ballot about ballot' may be inconclusive

BY PHILIP BASSETT, LABOUR STAFF

BRITISH STEEL Corporation will not know until next week the result of its "ballot about a ballot," the name given to its attempt to gauge the feelings of its workers on whether to put its "final" 14.4 per cent pay offer out to a vote, rather than engage in further rounds of negotiations with union leaders at national level.

There are signs that the result of the exercise may be less clear-cut than BSC might have hoped.

If, as critics have claimed, the real purpose is to divide the workers at a crucial point in the nine-week strike, that seems at least to some extent achieved.

Mr. Bob Scholey, BSC chief executive, repeated yesterday his claim that every day was bringing in hundreds of letters from steel strikers saying either that if given the chance they would accept the offer, or that they would like to be balloted on it.

He said the letters indicated that the union executive were out of touch with their members in talking of intensifying the strike. "I think sometimes a point is reached where people forget all about the work force, and it becomes a political struggle."

An examination of attitudes in the so far militant Sheffield area in the past few days shows a degree of uncertainty.

On one hand, the strikers at a mass meeting called specifically to discuss the ballot plan collected up the ballot papers.

Some were said to have been destroyed or others dumped unsigned at a local BSC headquarters where the corporation could not return them to the workers to whom they were sent.

Other forms, collected by the strike leaders, will obviously never find their way to the Electoral Reform Society for counting, at least without having been spoiled, as the main steel union, the Iron and Steel Trades Confederation, originally suggested.

On the other hand, away from the shared enthusiasm of a mass meeting, strikers in their own homes and neighbourhoods were less single-minded about their responses.

Union officials claimed after the mass meeting that there

was complete support for the local strike committee's decision to collect the voting papers rather than return them.

They said only one voice had been raised at the meeting suggesting the strikers should vote against the ballot on the offer, and that voice only to counteract the votes of those strikers who stayed home rather than man picket lines and who even more militant union officials expect may well vote for a second ballot.

Those outside the hall where the meeting was held, both before and after the voting papers were collected, were certainly determined.

But there is a suspicion, particularly by those not directly connected with the dispute, that the 1,000-odd strikers at the meeting may be the hard core of the Sheffield area opposition to a return to work, and given that the hall was not full, they might be the full extent of the hard-core opposition.

Most strikers in the area have received their voting papers, though yesterday there were pockets without them, including in some cases inhabitants of the same house. This has added to confusion earlier in the week from a completely separate leaflet urging a Yes vote sent by BSC to strikers' homes.

Complaints

BSC hoped that the leaflet, combined with its advertising campaign in the popular and local Press, would encourage strikers to go against the ISTC's original instructions to boycott the ballot.

Mr. Stan Sheridan, local strike committee spokesman, said there had been a number of complaints about the leaflet. It looked like a ballot form, asked at one point "What do you think?", left a space, and ended by saying: "Vote Yes in the ballot."

The actual ballot-form question is a simple "Do you think there should be a ballot on the British Steel Corporation pay offer?" with boxes marked "Yes" and "No" for voting.

Many strikers interviewed at home or in their own area were critical of what they thought

BSC's real reasons for the ballot attempt.

"They're trying to split us," said one. "You'll always get those who say we should go back, we've lost, we should give in. We've got them round here."

"But I don't think most people feel that."

Another striker who had not yet had his ballot form, though his son had, forcibly put the view of a number of workers by saying he would vote Yes in the ballot this week, but No in a second ballot on the offer itself. "I think it is a good idea that we are having a ballot. The ordinary steelworkers have not been asked yet what they think of the strike."

"I want to be asked my views—but we are not having the 14 per cent. If they had given us 14 per cent in the beginning there would have been no strike."

"People may look depressed now after nine or ten weeks. They may look down, but they are still strong."

"We have got to stick together in this; if we have to come down to bread and jam then that's it. We will do that."

"We want 20 per cent. It's not much to ask for, with inflation at 18 or 19 per cent. We only want a decent standard of living."

"If there are no jobs when we go back after this then so be it. But we have got to fight here."

His determination was echoed by other strikers. One said he didn't think BSC wanted to know what the steelworkers thought. "They are just trying to break us up."

Overall, the BSC ballot was seen by most as a side issue. If the steelworkers' response to it was a test of the present political enthusiasm for ballots as a means of ending strikes, few in the Sheffield area seemed aware of it.

For most the political aspects of the strike seemed distant. Many professed themselves "not up" on politics, though their criticisms of Mrs. Thatcher knew few bounds.

Those attending the mass meeting seemed unimpressed by the volumes of Left-wing pamphlets and papers on sale outside.

'More job losses' warning

By Our Labour Staff

INTENSIFIED industrial action by unions in the steel dispute will mean more jobs being lost, the Steel Users Association said yesterday. Pickets are likely to appear at the factory gates of a greater number of steel users and lorry-driver members of the transport union are now under instructions not to cross any line.

"It is very sad that the unions prefer to do this rather than accept mediation," said Mr. John Safford, director of the British Iron and Steel Consumers' Council.

Extra police were drafted into the docks at Boston, Lincolnshire, yesterday as a mass picket blockaded the gates. About 70 men from Safford arrived and sealed off all three main entrances.

The main target was 2,000 tons of rolled sheet steel which arrived overnight aboard a Panamanian freighter. More than 20 lorries had slipped through before the picket lines were strengthened, but the drivers of a further 20 lorries on the quayside were warned that they would not be allowed out.

The TGWU's new instruction to drivers not to cross steel picket lines—it was formally a request—is not likely to reach local levels until today. However, the Road Hauliers' Association warned that the escalation of the dispute could spell disaster for some employers of the 11,000 lorry drivers who regularly transport steel.

"Some firms rely totally on carrying steel for their business and will now have to look elsewhere," said the association.

The Fruit and Vegetable Canners' Association estimates that during the next two weeks, 2,800 workers will be laid off in the industry with ten factories closed.

Mr. Jenkins, leader of the Association of Scientific, Technical and Managerial Staffs, strongly criticised the Government's own-intervention policies.

"We believe in tripartite management of the labour market but at the moment it is not really working," he said.

Funds of around £2bn would be needed, he told the committee. "We are desperately concerned about the state of our manufacturing base."

Mr. Jenkins, leader of the Association of Scientific, Technical and Managerial Staffs, strongly criticised the Government's own-intervention policies.

"We believe in tripartite management of the labour market but at the moment it is not really working," he said.

The association warned there could be an acute shortage of cans for their products lasting several weeks once the steel strike ended, with a slow return to normal work in canning factories.

Nurses prepare to fight for cut in working hours

By PAULINE CLARK, LABOUR STAFF

NURSES' leaders in the Confederation of Health Service Employees are preparing for a major battle with the Government over working hours.

An executive meeting of the 200,000-strong union gave notice yesterday that immediate achievement of a 37½-hour week will be treated as an urgent issue, separate from the current pay negotiations.

It warned that union efforts to ensure that a shorter week should not be paid for out of nurses' wages would be backed by "hardening attitudes" among nurses everywhere.

The new move by COHSE ahead of the April 1 settlement date is the culmination of anger over the working week

issue which has built up since last July.

The Government then told health authorities that any money for cutting hours in 1981 must come from part of that year's pay settlement. Agreement on a 37½-hour week for Britain's 400,000 nurses was made in principle as part of the 1978 pay settlement, when Mr. David Ennals was Health Minister.

The issue has since been compounded by the Clegg Commission's findings on pay comparability for nurses, which gave a 19.6 per cent award—based on a 37½-hour week.

Mr. Albert Spanswick, general

secretary of COHSE, said: "We are making it quite clear to the Government that we want a 37½-hour week on the basis of all his comparisons and recommendations and we do not want it paid for out of the 1980 wages bill."

"After two years talking in the Whitley Council, nurses are in the mood to insist on the introduction of the shorter week, and it would be dishonest to accept anything less given that they have accepted the Clegg recommendations," he said.

"The Government must not cheat the nurses, because attitudes are hardening up and down the country."

Judge says end Meccano sit-in

By Raymond Hughes, Law Courts Correspondent

THE 14-WEEK occupation of the Meccano plant in Liverpool must end, a High Court judge ordered yesterday.

At a brief private hearing Mr. Justice Pain granted the company an order for immediate possession of the premises, which were closed on November 30.

Later the factory-owners refused to comment on the outcome of the proceedings or reveal their plans for the factory's future.

Mr. Frank Bloor, General and Municipal Workers' Union convenor at Meccano, said that the company had given an informal assurance that it would not seek to enforce the order before Friday.

The meeting would be advised that the court order should be obeyed. "We are law-abiding people," he said.

But the battle to save the plant and the workers' jobs would go on. "People in Merseyside don't give up easily."

Many workers had had no choice but to accept their cheques from the management.

Mr. Mike Egan, GMWU district officer, said he did not expect an appeal against the order. But he thought that today's meeting would call for the products of Alfie Industries, the parent company, to be "blacked."

After an orderly walkout by the workers a picket would be mounted.

Mr. Egan said that people were still interested in buying the plant, which included an Isle of Man businessman, Mr. Neil Gongh, who was keen to keep Dinky and Meccano operations running on Merseyside.

"Our problem is that Alfie are only interested in taking it abroad, maybe to France."

Town hall pay talks collapse

By OUR LABOUR STAFF

TALKS on comparability payments covering half a million local Government white collar workers broke down yesterday.

The five unions rejected an employers' offer of 6 to 12 per cent which would have added about 8 per cent to the wages

bill and they will now consider what further action to take.

Mr. Mike Bick, chairman of the council's staff side and a negotiator for the National and Local Government Officers Association said the union was so angry at the breakdown in talks that the committee's members would meet today to decide what action NALGO members should take.

2.5m 'jobless in 18 months'

By OUR LABOUR STAFF

UNION LEADER Mr. Clive Jenkins yesterday forecast an unemployment total of 2.5m within the next 18 months. "I am concerned for the political stability of our institutions," he told the Lords Select Committee on Unemployment.

Mr. Jenkins, giving evidence on behalf of the TUC's economic committee, called for the establishment of a new public lending agency to channel investment into manufacturing industry.

Funds of around £2bn would be needed, he told the committee. "We are desperately concerned about the state of our manufacturing base."

Mr. Jenkins, leader of the Association of Scientific, Technical and Managerial Staffs, strongly criticised the Government's own-intervention policies.

"We believe in tripartite management of the labour market but at the moment it is not really working," he said.

The association warned there could be an acute shortage of cans for their products lasting several weeks once the steel strike ended, with a slow return to normal work in canning factories.

"You cannot leave the present labour market with all the volatile trends in it to market forces."

Mr. Geoffrey Drain, leader of NALGO, said that a variety of measures would be needed to tackle the unemployment problem.

He called for a reversal of the Government's deflationary policies.

Increase to that secured by the miners. It also wants minimum holiday entitlement from the existing three weeks two days improved to four weeks.

The claim covers the union's members at British Rail and its subsidiary operations, together with 15,000 workers on London's Underground. Settlements for both groups of workers are due at the end of next month.

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UK NEWS — PARLIAMENT and POLITICS

Re-think on Olympic boycott

By David Tonge

THE BRITISH Olympic Association yesterday hinted for the first time that it could be persuaded not to send a team to the Moscow Olympics.

On Tuesday Sir Denis Follows, chairman of the BOA, had said a British team would almost certainly accept the Soviet invitation, but yesterday he said: "I think our position would be transformed if there was stronger pressure from the Government."

Sir Denis, speaking to the House of Commons Select Committee on Foreign Affairs, said: "I do not think the Government has given a sufficiently strong indication of their displeasure." He also complained that sport was being used as a pawn in a political game.

A spokesman for Mr. Hector Monro, Minister of Sport, expressed amazement at Sir Denis's remarks. He said that apart from the numerous comments in the Commons, the Government had made its desire for a boycott clear in two letters from Mrs. Thatcher to Sir Denis and one from Mr. Douglas Hurd, Minister of State at the Foreign Office.

Mr. Monro has also talked to Sir Denis on the issue and the Minister yesterday criticised the British Olympic Association for delaying its decision on whether to accept an invitation to the Moscow Games. The BOA is to wait until it has met with other European committees on March 22 and then to meet again in London on March 25.

Mr. Monro said: "I am disturbed that the BOA should have come out, to all intents and purposes, and said it is going to Moscow because this does give succour and help to the Russians."

Study on prospects for improved BR efficiency

By Lynton McLain

THE INVESTIGATION into the efficiency, cost and quality of British Rail's commuter services in London and the south east has started, although the Government Bill authorising the study is still not on the Statute Book.

The terms of reference for the investigation by the Monopolies and Mergers Commission under powers in the Competition Bill now with the House of Lords, were announced yesterday.

Interest

Mrs. Sally Oppenheim, Minister for Consumer Affairs, said the terms of reference were being published ahead of the Bill receiving Royal Assent because the plan for an investigation had already created a "great deal of public interest."

British Rail does not have a monopoly of passenger transport in London and the south east. Nevertheless, it accounts for 38 per cent of all London's daily commuters and operates services for which commuters

often have no practical alternative.

The Government is well aware of the political sensitivity of the commuter issue, particularly as many commuters live in marginal seats in the south east.

British Rail, which is well aware of the problems of under-investment in the area and of rising commuter dissatisfaction, published its "Commuter Charter" last year with a call for double the planned £890m investment in the region over the next 11 years.

The Commission is to investigate whether British Rail could improve its efficiency and cut costs without affecting the quality of service.

In particular, the Commission's terms of reference call for a study of:

- The extent to which any deficiency in the quality of service is the result of inefficiency;
- The scope for improvements in efficiency and manpower productivity;

- The efficiency of the BR Board in adjusting services to match demand;

Editorial Comment, Page 22

- Whether greater efficiency in adjusting services would raise net revenue;

Mr. Norman Fowler, Transport Minister, yesterday underlined the importance of the study in view of British Rail's current talks with the rail unions on ways of raising substantially productivity.

He said the Commission will be looking, in particular, at the progress the Board is making on productivity and efficiency.

Comfort

The detailed aspects of the London and south east commuter services to be examined include reductions in restrictive practices; driver-only operation of trains; the punctuality of trains, their reliability and comfort for passengers.

Under the proposals in the Competition Bill, Mr. John Nott, Trade Secretary, would have the power to order British Rail to implement the Commission's recommendations. These are expected to be published in a report in September.

Editorial Comment, Page 22

Prior 'will quit' if overruled

By John Hunt, PARLIAMENTARY CORRESPONDENT

MR. JAMES PRIOR, the Employment Secretary, hinted last night that he would resign if he found himself overruled by the Cabinet on a major issue.

He told the Commons that he would do so if he was put in the same position as Mr. Eric Varley, who was overruled by the Labour Cabinet on the Chrysler affair.

Mr. Prior's remarks, during a debate on unemployment and training, referred to the occasion when Mr. Varley, who was Industry Secretary in the Labour Government, strongly opposed the scheme for the rescue of Chrysler UK.

Despite Mr. Varley's objections, the proposals—drawn up by Mr. Harold Lever (now Lord Lever)—were adopted by the Labour Government.

Mr. Varley moved a motion censuring the Government for causing the cutbacks in the budget of the Manpower Services Commission and other job-protection measures. He said Mr. Prior seemed to have spoken up in the Cabinet against many of these acts of "industrial butchery" but his was a minor voice.

Mr. Prior, he said, was also fighting a rearguard action to prevent his Employment Bill being turned into a bludgeon against the unions.

We all know that, as far as the Prime Minister is concerned, he is the wettest of the wet," said Mr. Varley. "He counts for so little in the Cabinet that he believes must go out from this House today.

"Defeating inflation will be easier if we get wage increases under better control. The more of the strain we take on pay, the less strain will be taken on unemployment and on reliance on monetary policies. Everything depends on getting the rate of inflation down."

Mr. Denzil Davies, a Labour Treasury spokesman, intervened to say he thought the Government believed that wage

increases did not create inflation provided control of the money supply was tight enough.

But Mr. Prior explained that if money supply was controlled and some people gained wage increases over and above what could be afforded, it would mean either higher unemployment or a greater strain in the money supply.

If wage increases were kept down, then the pressures on unemployment and on the Government to increase the money supply were not so great.

Mr. John Gammie, a Labour employment spokesman, asked him bluntly whether or not he agreed with the views of Professor Milton Friedman, the leading monetary theorist.

Mr. Prior replied: "We accept absolutely the role that the Government can play in relieving the worst problems of unemployment and in easing the necessary process of change. The Government believes in the need to devote a part of its limited resources to these two objectives."

Shipbuilders face further cuts

By Elaine Williams

BRITISH Shipbuilders may have to cut its workforce further than has already been planned.

This warning came yesterday from Sir Peter Carey, permanent secretary at the Department of Industry, while giving evidence to the Public Accounts Select Committee.

He said that British Shipbuilders' merchant shipping workforce, presently 23,500 strong and planned to drop to 20,000 by July this year, would

have to be reduced further in order to increase productivity and bring the business in line with overseas competitors. But he would not comment on the extent of further cuts.

British Shipbuilders has got to get a far tauter structure, get rid of its restrictive practices, and improve its relationship between management and workforce," Sir Peter said.

He took the opportunity of telling British Shipbuilders

that it would have to live within the financial constraints laid down by the Government by making the changes needed quickly. This year the Government support is £250m while for the year 1980-81 the figure is only £120m.

Sir Peter thought that British Shipbuilders was unlikely to know a profit during the next financial year despite optimism from the company to the contrary.



VARLEY: repeated tantrums

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wrong to meet one, illegality with another when Dr. David Clark (Lab, South Shields) brushed aside the EEC Commission's decision to seek injunction with the comment that the French Government regarded itself as being above the law of the Community.

Confirmation by Mr. Alick Buchanan-Smith, Minister of State for Agriculture, that the EEC Commission is to institute further proceedings against France in the European Court, failed to check the swelling tide of exasperation over the intransigence of the French Government.

While arguing that it would be wrong to meet one illegality with another, he admitted that proceedings at the EEC Council of Agriculture Ministers in Brussels earlier in the week had demonstrated the futility of the attempts to persuade France to comply with her treaty obligations.

"Now the law has got to take its course," he said.

Mr. Robert Maclean (Lab, Caithness and Sutherland) attacked the six-month delay over the decision to take action to secure the enforcement of the European Court's original judgement last September.

Mr. Buchanan-Smith replied that it was wrong to say that nothing had been done.

"Persuasion having failed it is necessary now, as the Commission has recognised, to take legal action."

Mr. Buchanan-Smith envisaged that the EEC Commission's application to the European Court for an injunction requiring France to comply with its earlier ruling would take seven to ten days to complete.

He insisted that it would be

wrong to meet one, illegality with another when Dr. David Clark (Lab, South Shields) brushed aside the EEC Commission's decision to seek injunction with the comment that the French Government regarded itself as being above the law of the Community.

Amil cheers. Dr. Clark con-

tended that the time had now come when France, the main

beneficiaries of the CAP, should be made to suffer.

He called on the Government to withdraw its contributions to the CAP until France com-

plies with her Treaty obliga-

tions.

A similar approach was advo-

cated by Mr. Tony Marlow (Con, Northampton North). He

argued that in the event of failure to secure an early agree-

ment to remedy Britain's exces-

sive net contribution to the Com-

munity budget, the Govern-

ment should give serious con-

sideration to unilaterally with-

drawal from the CAP.

Mr. Buchanan-Smith stressed

that Britain was not fighting a

loan battle in the EEC.

Scottish industrial promotion investigation

By Lisa Wood

THE "PLETHORA" of develop-

ment agencies and bodies re-

sponsible for attracting new

investment to Scotland were

defended yesterday at a Govern-

ment committee on Scottish Affairs.

The committee has started an

investigation, expected to last

up to four months, into the

efficiency of Scottish industrial

promotion overseas.

The investigation was

prompted by criticisms made by

the public and professional

bodies, such as the Fraser of

Alander Institute of Strath-

clyde, into the overlapping of

Scottish promotional agencies

and the loss of potential

investors, particularly to Eire.

Mr. Donald Dewar, chairman of

the committee, said yester-

day the investigation would

also throw up issues such as the

foreigners' perception of Scot-

land's economy and labour

relations.

The Scottish Economic

Planning Department, a part of

the Scottish Office which ex-

ercises some of the functions of

the Department of Industry, in

giving evidence to the com-

mittee it said it was aware of the

criticisms of the multiplicity of

bodies and agencies.

Mr. Tony Godden, secretary

of the SEPD said that criticisms

overlooked the extent to which

these agencies co-ordinated

their work. The Scottish con-

text was different to that in

Eire, where there was a single

body, the Irish Development

Agency, responsible for

attracting new industry.

led

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOUTERS

● METALWORKING

Europeans pioneer robot welding

FOUR manufacturing centres, two each in Holland and Belgium and belonging to large international groups, are being used successfully as guinea pigs for the large-scale application of robot welding—or flexible automation, as some engineering managers prefer to call it—to routine production problems.

Each centre has adopted a slightly different approach in its adoption of the new technology. But management in all four centres will undoubtedly agree with P. van de Bersselaar at the Zweegers heavy agricultural machinery plant at Geldrop in Holland that: "If you want to stay in the market, you have to get a robot."

His reasons for the move are twofold. It is becoming increasingly difficult to recruit good welders and even harder to keep them on the payroll where, as so often happens, they are required to do boring, repetitive jobs, with a consequent fall in concentration towards the end of a shift.

Bersselaar points out that, provided the user does his homework, he will gain complete control over weld quality and avoid deformation of relatively thin metal sheets. This is particularly important for his company, because it exports its trailers, hay rakes and other equipment all over the world. A breakdown due to a weld failure in the middle of the harvest, in say, New Zealand, would not educe the company to the user, who would be pretty vocal in the surrounding countryside. Hence the robot to work on particularly vital components.

In the company's plant, a trained welder has a choice of three workstations operating with the robot on five welding programs at his discretion—to a large extent.

This is due to factors outside the immediate control of the company, but being brought under control as time goes by. Second and possibly third-shift working are under consideration.

Meanwhile, a second and much more complex robot welding operation is in the final stages of commissioning under the control of Mr. R. K. Kibb and his programmer Mr. van Breugel. This uses, exceptionally, the stick and capability of the robot to change over from a completed side-frame for the trolley mentioned above to one which the operator has just fixed in a jig ready for welding.

This jig is at an angle to the first and because of the length of the frame unit this demands that the robot move on its own bed-plate to cover all the joints.

Accuracy is not lost, however, and the jigs are designed to tolerances of 0.1mm. Meanwhile, the 24 minute welding time allowed gives the operator ample opportunity to take out the completed section and place fresh components in the vacated jig.

There will thus be virtually no idle time on this particular installation and the parent company, Bekaert, which is Tomado's world selling organisation, is watching developments with understandable interest.

South of the border, in Zedelgem, near Bruges, Sperry New Holland has approached the problem in a completely different way to the preceding groups in that it has tackled the most difficult job first—on the grounds that once that was out of the way, the rest would be easy.

The workpiece now being produced on a routine basis is a big mild-steel gearbox for heavy-duty harvesting equipment. It weighs 115 kilos and needs a 500 kilo manipulator to present it to the robot at the optimum welding angle.

This gearbox has been made as a routine operation on a production line since last October and the New Holland installation was the first such in Belgium.

Because of Sperry's worldwide management policies, this particular innovation has been subjected to the most searching analysis and has shown a return on capital employed of between 25 and 27 per cent. Actual time since work began amounts to 87 per cent with an ultimate target of, say, 90 per cent.

And as Mr. de Cloedt, director with special responsibility for this production unit says: "Weld quality conforms to company standards." This apparently mild statement covers a complete metallurgical analysis of production run welds, once the robot was up and running, to ensure that penetration in a two-sided weld up to 1.4 cm thick was perfect. That it was and is can be gleaned from the fact that no customer, so far, has reported any gearbox leaks.

Less important in considering the human side is the halving of production time from 80 minutes. Much more important is that the robot will put up with ambient of up to 55/60 degrees C when the inside walls of the gearbox are being made.

Highly significant in this particular installation is the close attention paid to it by top U.S. management and—not only because experience of robot welding there has been less than satisfactory. In fact, it seems that experience in Zedelgem will be drawn on for perhaps U.S. plants and other manufacturing operations elsewhere in the Sperry empire.

At Nivelles, centre for the Belgian operations of UOP Bostrom, the aim of flexible automation is very different. Mr. P. Philips, masterminding the robot operation there, wants his robot(s), to be able to make as many different assemblies as possible, for the enormous variety of ergonomic seats the world group makes for heavy-duty vehicles—tractors and lorries—from many big manufacturers.

The Nivelles system differs from the foregoing ones in that the robot works to a two-position rotating table. Safety interlocks are so designed that the operator cannot load a jig till the robot has finished rotating the finished workpiece to his position, or the robot is inhibited till the operator is ready.

● INSTRUMENTS

Improving efficiency

AS FUEL costs escalate the relevance of optimised fuel combustion becomes more obvious: a conservative estimate is that nationwide a three per cent increase in boiler efficiency results in savings of about £100m annually.

But making the requisite fine measurements to obtain residual oxygen levels and gas temperature can be a messy and time consuming procedure requiring a certain amount of skill and so is frequently not carried out as often as it should.

In the last two years instruments have started to appear on the market that make the task more straightforward and the latest of these, from Neotonics, has been the result of a £4m project backed by National Research Development Corporation and the Department of Industry.

Called FEM (fuel efficiency monitor), this pistol-like lightweight instrument has a 450 mm probe for the "barrel" which can be inserted into a small permanent orifice in the stack. Readings are obtained in about one minute.

A sensor at the tip of the probe measures temperature and at the same time a gas sample is drawn in by a robust rotary vane pump, is cooled, cleaned and dried and then presented to an oxygen sensor based on the well-tried City University design.

Results for efficiency, temperature and oxygen content appear on bright digital display with selection by push button.

When FEM is switched on the oxygen sensor is automatically calibrated to normal atmospheric oxygen (20.9 per cent) and the temperature system to ambient temperature. Thus, the recorded quantities are true oxygen content and differential temperature of the gas.

The operator then has only to insert the probe into the stack and press the start button. An audio tone tells him when the readings have appeared on the display. The three readings are held in the instrument's memory until switch-off or until another sample is taken.

According to NRDC and Neotonics, in most industrial and commercial situations where the annual fuel bill is more than about £5,000, the £500 needed to buy the instrument would be recovered in fuel savings in a period of "a few months."

GEOFFREY CHARLISH



The robot unit on the right is welding a component at UOP Bostrom in Nivelles, while its controller is preparing a second workpiece at his work station on the rotating jig table

● PACKAGING Straps it together

WIDE USES—in newspaper and magazine publishing as well as in general industry—are possible with a combined film-wrap/strapping machine introduced by Pakseal Industries, Pakseal House, Cordwallis Estate, Maidenhead, Berkshire (Maidenhead 23381).

This comprises a sleeve wrapper which places and heat seals polythene film around the bundle or package, and a strapping machine which places and tensions a polypropylene strap around the pack then secures it with a strong, heat seal.

The Pakseal wrap strapper will accept rolls of polythene film up to a maximum width of 600 mm, and uses polypropylene strapping in widths from 5 mm to 15 mm.

Maximum bundle or package size is 330 mm high x 600 mm wide, with no limitation on length, while operating speed is eight packs a minute.

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● TRANSPORT Snowblower first for BR

THE GRUELING winter of last year, and an ease in its budget belt, prompted British Rail to consider ordering a snowblower and the first-ever machine for BR is being supplied by Atkinson's of Clitheroe, Kendal Street, Clitheroe (0200-22211).

Called the Atkinson's/Beilhack HB 282 rotary blower, it is mounted on a self-propelled belt-powered rail car powered by a 200 hp KHD Deutz diesel engine with hydrodynamic transmission. Total weight is 25 tonnes. At 80 kph top speed puts the whole of BR's mainline network within a 24-hour range of any point.

Machine has a slow-clearing capacity of 6,000 tonnes an hour and a maximum casting distance of 35 metres. Special features include a self-contained hydraulics turntable which permits the machine to be reversed on its own axis; and the blowers can be offset up to 0.5 metres either side of the gauge profile to maximise snow clearance on bevelled tracks.

The blowers are demountable in order to release the rail car for track maintenance duties in summer months.

Following completion of tests in West Germany, the unit will undergo trials—probably in Scotland—and is scheduled for delivery next winter.

Under the £1m contract placed by BR, the company will also be responsible for the training of BR's drivers and operators.

Naming the goods

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JOBS COLUMN, APPOINTMENTS

Top-level posts for determined risk-takers

BY MICHAEL DIXON

EVERY new job is risky. But today's first two opportunities are more than usually so, even though neither requires the recruit to invest money and in both there is important work waiting to be done.

What makes these jobs particularly risky is that, however well the newcomer works, whether or not the organisation concerned has a future will depend essentially on external events.

In the first case, the vital question is whether the Intermediate Technology Development Group can raise the remaining £925,000 of the £1m it needs to establish in London its proposed Schumacher Centre for Technology Choice.

It was the late Fritz Schumacher, author of *Small is Beautiful*, who founded the group as a registered charity in 1965.

It has since pursued his aim of supplying small-scale, which is not to say unsophisticated, technological devices and systems appropriate for use in localised "self-help" economic endeavours all over the world. In the UK the group's efforts can be seen in the form of 15 local enterprise trusts, and about 45 more at various stages

of formation. There are also several working communities in which small businesses gather to operate individually while sharing services such as secretarial help, building management, first-aid facilities, and so on. And the group now wants to encourage further development of such small, wealth- and employment-generating activities across the world by setting up the London centre to furnish support in three main ways.

One is to collect and analyse facts about small-scale technologies which have proved effective, and about their availability and suitability for use in other places.

The next is to study what is needed by way of new developments in locally applicable technology and arrange to finance and otherwise cultivate small enterprises, and to help to meet the various identified needs by carrying out "action research".

The other is to make generally available information and encouragement to anyone, anywhere who wishes to develop localised economic enterprise.

But while the Intermediate Technology Development Group has an awful lot of pound notes to raise before the centre can become a reality, it already needs a director for the scheme. So Dennis Frost, the group's chief executive, has asked the Jobs Column to see if any of its readers are keen, as well as

qualified, to take the director's job.

"Keen" is the important word, because Mr. Frost is convinced that a prime need in candidates is enthusiasm for giving widespread, practical expression to Fritz Schumacher's vision of economics "as if people mattered." But enthusiasm is no good unless it is tempered by a shrewd and worldly wise judgment of what is likely to succeed, and what is not.

So candidates need to have demonstrable practical experience of business and management, preferably in some form of manufacturing.

Beyond that, Dennis Frost will leave it to readers to think out and explain to him why they should be given the job. But there is no point in their doing so unless they are prepared to work flat-out for a salary of £12,000 to £15,000 at most and precious few perks, as well as the far from certain prospects.

Mr. Frost's address is ITDG, 9 King Street, London WC2E 8HN; telephone 01-838 9434.

Hush-hush

THE SECOND of the jobs in which the desired recruit is necessary to, but not sufficient for the future success of the organisation concerned, is far less amenable to open discussion. At this stage, secrecy is so essential to it that it hopes of suc-

cess that Dermot Hoare of the Charles Barker - Coulthard recruitment consultancy—who is dealing with the post—may not discuss it publicly in anything but vague terms.

He has, however, told me enough to establish that the need is genuine and that the wish for secrecy is justified. And he promises not to identify any applicant who so requests, to the employer until specific permission is given later.

The opening is for someone with business and managerial skills which are sufficiently highly developed to run an organisation of about 200 turnover and 500 employees. But that is only the general requirement. The specific need is for successful experience as a senior executive in conjuring profits out of the various, and not always smoothly fitting, efforts of technical experts and "creative" personalities.

Mr. Hoare thinks that the kinds of background which might best qualify people to lead the new business venture could include large-scale publishing, commercial research organisations of scientific type, or big consultancy operations.

The salary will be around £30,000, with a bonus which would add another £10,000 or more provided, of course, that the risk entailed in the new venture pays off. The perks will include a car. Apart from that, all that may be said is that the

base is in the UK, but not in London, and that the need is urgent.

Sufficiently qualified people can learn more from Dermot Hoare at 2 Tavistock Place, London WC1H 9RA; telephone 01-273 6861.

Gas-looker

TO BALANCE what is surely the most Delphic job-offer ever reported in this column, Mr. Hoare is also inviting inquiries to the same address about a post which is completely open. It is for a director cum general manager to head the exploration companies of the British Gas Corporation.

These exploration companies' operations are confined to the Continental Shelf and the UK mainland. I am told that the companies have about 120 employees, including a panoply of technical experts in training and so on involved in three main tasks. First: deciding whereabouts British Gas should seek to explore and obtain the necessary licences. Second: pinpointing where to drill the exploratory holes. And third: determining what to do on the evidence of the drilling.

Whoever gets the job will be responsible for the success of such goings-on to the corporation's Main-Board member for external affairs, G. F. I. Roberts. So candidates will need enough scientific and appropriate

technological know-how to guide the expert staff. But once again, there is more to the job than that.

Unlike the more ordinarily visible employees of the gas industry, the exploration companies do not just turn up with their paraphernalia and, between tea-breaks, pursue their mysterious delings without a word of explanation to anyone. Oh no! These companies are much involved with governmental and other official bodies as well as in joint explorations with companies seeking oil. The newcomer will therefore need to be a skilled, high-level negotiator.

Moreover, work at the London headquarters will include supervision of the companies' financial and personnel policies. So, as Dermot Hoare says, "this is a job that requires more administrative sophistication than one might expect to find in a Red Adair."

He feels that the best source of candidates is senior management in some big exploration project overseas. And since the nationalised-industry salary is no more than £20,000 or so with perks which, although including a car, are of less than "expatriate" fitness, he thinks the offer of most interest to people aged over 50 tempted to return from the foreign field to complete their career mainly in an office near Marble Arch, which is forever England.

MERCHANT BANKING

A challenging opportunity has arisen for a keen and intelligent person to join our successful and expanding corporate finance department.

The corporate finance department is involved in acquisitions, mergers, raising of capital and general financial advice. Our customers are the leading public and private companies. A considerable amount of the executive's time will be spent in investigatory work, legal documentation and financial analysis.

Ideally, candidates will be in the 23-28 age group. They will have an honours degree, a legal or accountancy qualification, with a minimum of 2 years post graduate experience, preferably in a financial or legal environment.

The ability to work as part of a team with a minimum of supervision will be essential. Strong emphasis is placed on an individual's capacity to make mature business judgments and express them articulately.

A highly competitive remuneration package, which will reflect the importance of the position, is envisaged.

INVESTMENT MANAGEMENT

We invite applications to join our investment management division. Candidates for this position will have an honours degree in economics or a financial-related discipline. Ideally, they will have had 2/3 years post graduate experience in portfolio management or money-related markets.

Initially, the main duties will be to assist in the management of fixed interest securities. There will be a considerable amount of client liaison and active participation in developing the objectives and strategies of the department. Career prospects are excellent. Salary and benefits are first class.

F. J. HEALY

PERSONNEL MANAGER

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Applicants should write, enclosing a detailed curriculum vitae to:

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Conoco, an established force in the United Kingdom's oil and gas exploration and production scene, supplies from the Viking Field around 10% of Britain's natural gas requirements and is gaining a reputation as a pioneer in North Sea oil technology, a prime example being the tension leg platform concept for deep-water oil production planned for the Hutton Field.

Recognising the achievements in the U.K. to date, we now look forward to expanding our activities—not only in oil field developments, but also in further gas fields developments and in producing the "associated gas" in our North Sea oil fields. Accordingly a new London-based Gas Contracts Division has been created and we now wish to appoint a qualified and experienced individual capable of making a major contribution to our future strategies.

In conjunction with the Divisional Manager, the successful candidate will be involved in the evaluation, strategic planning and marketing of current and future gas resources. This will, of necessity, involve contract negotiations, as well as the co-ordination of our various North Sea partnership interests, in order to maximise the commercial benefits of our company's natural gas reserves.

We envisage the right person as a professional engineer with 10-15 years experience in the oil/gas/petrochemical industry. Recent experience of the European gas and gas

liquids market would be advantageous. Alternatively, someone with a business or commercial background in the petroleum industry would be considered. Whatever the background, it is imperative that candidates (male or female) possess entrepreneurial skill, are articulate, capable of selling their own ideas and can demonstrate well developed negotiating abilities.

For the right person, we can offer an extremely attractive salary and benefits package. Where necessary, we will give general assistance with relocation.

If you have the experience and personal qualities that we are looking for, please write to Mr. Steve Brown with a full c.v. or telephone him for an application form quoting reference REH/1/10180. Alternatively, if you would like more information about this vacancy, please telephone Mr. R. Horley for a confidential discussion on 01-493 1235, extension 3126. Conoco North Sea Inc., Park House, 116 Park Street, London W1Y 4NN. Tel: 01-493 1235, ext. 3559.



Economics Engineers

Are you a Petroleum Engineer with a flair for Financial analysis?

Shell U.K. Exploration and Production in London, require Petroleum Engineers for positions as Senior and Junior Economics Engineers.

To qualify as a candidate for the Senior position you should have either a Technical or Economics degree, and at least 10 years' experience in the Petroleum Engineering discipline. You should be familiar with Economic Project Development Evaluation and Profitability Analysis techniques. Knowledge of computer techniques for carrying out such analysis is essential; familiarity with the U.K. fiscal rules is desirable. Age 35-45.

As a candidate for the Junior position you should have an Engineering or Science degree, and a general Petroleum Engineering background, in which some experience of Economics is desirable. Your role will be to carry out economic analysis of projects connected with Shell Expro's operations in exploring and developing U.K. oil and gas fields. You will be concerned in assessing and evaluating fiscal aspects in relation to negotiations on a variety of Exploration/Development matters. Age 25-35.

It is possible that after a few years in the U.K. you may be offered the opportunity of serving with the Shell Group overseas.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience to:

Shell U.K. Exploration and Production UEP/32 (FT), Shell Mex House, Strand, London WC2R 0DX. Telephone 01-438 4000 Ext. 5001.



Potential Partners

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Rapid and continuous growth of new work in our Northamptonshire group has produced the need for up to ten new partners for audit and special services, and taxation during the next three to four years.

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Our clients require positive advice over a wide range of professional services. If you would enjoy providing a close personal advisory service allied to the highest professional standards, then write to Chris Chater, Group Managing Partner, Thornton Baker, 42 Headlands, Kettering, NN15 7HR, who will provide you with detailed information on the opportunities within our group.

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Please contact:

J. E. BROWN

01-588 3622

Please contact:

J. E. BROWN

FINANCIAL DIRECTOR (DESIGNATE)

Entrepreneurial Financial Company Salary circa £20,000

The company is a market leader in its branch of financial services. Although small in numbers of staff and autonomous in its operations, it is a subsidiary of a large and prestigious financial institution.

The task is to join a small marketing orientated management team and to contribute an effective financial viewpoint to marketing and general management decisions. There is also an urgent need to totally revamp the financial function so that it can match some particularly demanding requirements central to the company's operations.

To be considered you must be an FCA or CA, age 35 to 45, who has run successfully an accounts department in a sales orientated or financial company. As important, you must be able to contribute as a full Board Member with the minimum lead-in period.

Your name will not be released until we have briefed you and you have given your consent. To obtain more information please telephone me at our London office.

Terence Hart Dyke,
BDC International
26 Dorset Street,
London W1M 3FU.
01-437 2621.

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Hoggett Bowers Executive Selection Consultants

Financial Controller

With Board Potential Industrial Consumer Products Leeds, c. £15,000 + car

The company is highly successful and serves the needs of major process industries. The position is a new one, it is extremely demanding and the need is for someone who wishes to influence the direction of a successful company. Reporting is to the Chief Executive. Candidates, aged 30/33, must be well educated, possibly graduates and qualified as Chartered Accountants. Their industrial experience will have been gained in Engineering — in companies that are well known for management qualities, who practise good habits and who are surrounded by entrepreneurial thinking. In addition to high technical competence they must currently have managerial responsibility, and interest and involvement in other disciplines, particularly marketing and an enthusiasm for the uses and benefits of computers. Conditions of employment and career prospects are excellent.

J.R. Featherstone, Ref: 12194/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LEE005 0532-448661, Minerva House, East Parade, LS1 5RY.

FINANCIAL CONTROLLER

Coleraine circa. £12,500 + Car

Our client, the subsidiary of a quoted group, is a leading aerial survey and photographic engineering company.

The company is planning to appoint a Financial Controller who will have overall responsibility for the finance function and in particular the development of management information reporting and control procedures. Reporting to the Managing Director, the successful candidate will be part of the company's management team and therefore involved with all aspects of commercial activity.

Candidates should be qualified accountants, probably in their early 30's who have gained broad experience in industry. They must be self-starters and should have the presence to identify with a young, highly motivated team. Longer term, there are career development prospects within the parent group.

Initial interviews for this appointment will be conducted in both London and Northern Ireland.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., at 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2803.

DOUGLAS LLAMBIA

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Accountancy and Management Recruitment Consultants
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EUROPEAN FINANCIAL CONTROLLER

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Working closely with the European General Manager on the establishment of a new head office in London and the further development of the business, the Controller will assume responsibility for the co-ordination of European reporting and the improvement of systems. The analytical and project content of the position will be high and there will be opportunities for European travel.

Our client is a U.S. group manufacturing and marketing specialised medical equipment. European operations generate a turnover of \$35 million. Applicants (male or female) should be qualified accountants aged 28-35 with manufacturing experience in an international environment. A degree of fluency in German is a strong preference. Please telephone or write to Stephen Blaney B.Comm., F.C.A. quoting reference 1/1954.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

ACCOUNTANT

£10,000 p.a. company car
This well established family owned group of companies, with offices in the U.K. and abroad, is seeking a vigorous qualified accountant with experience in a large group of small office units, food processing, group financial control and to advise on financial and investment matters to Joseph Livermore, Cuckfield, Worthington WA3 4NH.

EUROBONDS

Major UK brokers with substantial overseas business seek assistant for Eurobond Department. Some experience in sales or settlement of international securities essential. Position would suit young person seeking to broaden experience in overseas markets. Preferred age 20-26. Languages an advantage. Salary will reflect the abilities of the applicant.

Please write with full details to:
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10 Cannon Street, EC4P 4BY



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Our client, a leading Merchant Bank, is looking for a Fund Manager in his/her mid-twenties.

The ideal candidate should be a graduate or have relevant qualifications, be capable of communicating well and have sufficient experience to contribute immediately to the firm's business. Ability to work within a relatively small, highly motivated group exercising discretionary management of very large International funds is essential. An interest in Far Eastern markets would be desirable.

The appointment carries an excellent remuneration package with scope for considerable advancement.

For further details, please contact:

D. W. CLARK, F.C.A., Consultant
quoting 242A

David Clark Associates

4 New Bridge Street, London EC4

Telephone: 01 353 1867

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This is a new post with one of the City's more energetically expanding international banks.

Reporting directly to the Chief Accountant, particular responsibility will be the development of an effective accounting function in respect of overseas subsidiaries. This embraces operational bookkeeping through to the production of final accounts and the preparation and review of management information.

An appropriate candidate could be either a recently qualified accountant with some exposure to banking or a banker with sound experience of all aspects of international bank accounting.

As well as challenge and opportunity, the bank naturally offers a remuneration package with all the usual benefits.

Please telephone Ann Costello or John Chiverton, A.I.B.

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01-580 3542

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(University of London)
Judd Street, London, WC1H 9QS

ACCOUNTANT

Applications are invited from appropriately qualified persons with good experience, preferably obtained in the University or Hospital sector, for the post of Accountant. The appointment will date from 1st July, 1980, or as soon as possible thereafter, to allow an introductory period before the retirement of the present Accountant in September, 1980.

Salary for 1st April, 1980, will be within the scale £8,427 to £10,184 p.a., plus London Allowance of £140 p.a. (Academic Related Administrative Staff Grade III).

Further information and application form may be obtained from: The Secretary, Institute of Ophthalmology, Judd St., London WC1H 9QS to whom completed application forms should be sent by 24th March 1980.

Group Money Manager Treasury Management

Central London

A UK based International Group with a turnover in excess of £1 billion seeks a Group Money Manager to be responsible for management of cash, currency and banking, including negotiation of short and medium term loans both in the UK and overseas.

The successful applicant will also be involved in the formulation and review of subsidiaries' financing plans. Preferably a business graduate, he or she must be commercially motivated, have a thorough

knowledge of UK and international capital markets, and have the personal qualities necessary to negotiate successfully with bankers and communicate with financial management in the UK and overseas. A degree or relevant professional qualification is required.

Please write in confidence to Robin Gregory, John Courtis & Partners, 78 Wigmore Street, London W1H 9DQ by 1st class mail, giving career details and relevant experience quoting ref. S1/FT.

John Courtis
and Partners

To £15,000+car

Assistant General Manager (Technical)

Minerals

BP Minerals International Ltd., in co-operation with associated companies is responsible for the co-ordination and direction of the BP Group's worldwide mineral interests.

We are looking for someone with substantial experience in minerals exploration and production to take responsibility as the senior manager, for the general areas of exploration, mining and metallurgy. In particular, you will manage the areas of minerals exploration, feasibility studies, project development and mining operations.

The successful applicant will already be in a senior managerial position in a major minerals business with experience of both commercial and government negotiations. You must be able to demonstrate a clear understanding of the minerals business and have an awareness of future opportunities.

We would expect you to have at least an Honours

or Masters Degree in geology, metallurgy or mining. A sound understanding of current technical developments is essential. It is unlikely that someone with less than 15 years' postqualification experience would be able to meet our requirements.

BP has a strong commitment to minerals development and the salary will reflect our intention to attract a manager of high calibre. In addition to this internationally competitive starting salary, there are other benefits including a car, non-contributory pension scheme and relocation assistance.

Please apply with full details of qualifications and experience to:

The Manager,
Central Recruitment,
The British Petroleum Co. Ltd.,
Britannia House,
Moor Lane,
London EC2Y 9BU.



Experienced Investment Analyst London

£8,200 - £10,200

A major U.K. pension fund requires an experienced investment analyst to join an existing team. The successful candidate will be responsible for representing the fund in meetings with management as well as preparing written reviews on the fund's holdings in particular sectors.

Candidates should have a professional qualification, and at least 2 years' relevant experience in the research department of a stockbroker's office or an institutional investment department.

A starting salary within the range £8,200 - £10,200 depending on experience, is supported by excellent conditions of employment.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1584.

This appointment is open to men and women.

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CHIEF ACCOUNTANT

A city-based international bank seeks a Chartered Accountant to head up its accounting function. Aged between 30-45, the ideal applicant will have several years of proven experience within a banking operation in the city and must have the ability to manage both work flow and staff. The position is at management level reporting to senior management and the board. Salary is well into five figures with excellent benefits.

contact RICHARD MEREDITH on 623-1266

TRAINING OFFICER

Our client, an international bank, wishes to employ a widely experienced international banker who would be interested in a teaching appointment. This permanent position, at the bank's Academy in central London, is open to candidates aged 35-50 who have experience in, or aptitude for, training a wide range of nationalities at levels ranging from cashiering to management. An attractive salary and benefit package is available to the successful candidate. Salary negotiable.

contact KEN ANDERSON on 623-1266

CORPORATE FINANCE - PARIS

A leading international bank is seeking to increase its Corporate Finance team by the appointment of a qualified banker - M.B.A. or equivalent, with preferably 2-3 years' experience. Ideally aged 28-32 applicants should have sound marketing experience handling private placements and Central Bank and Government requirements. Some travel is involved. A high index-linked salary is offered plus generous relocation expenses. Salary negotiable.

contact ROY WEBB on 623-1266

First floor - entrance New Street
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of a motor component supply works to be newly built in Nigeria.

We shall be manufacturing starter batteries for passenger cars, goods vehicles and motor cycles and would like to involve our future senior engineer in the detailed planning now starting at the parent works, at this early stage.

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We provide executive training and take over the works management, including both main and sub-divisions, with European staff on a long-term basis.

Production in Nigeria is to start in 1983 with a workforce of around 500.

The European management team will receive contracts with terms that are commensurate with the requirements of the job.



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Applicants will be expected to meet the customary requirements of such a job, particularly fluent English and the ability to contact and negotiate with people in business, government and politics.

The successful applicant will be based with the German parent company for a limited period and will therefore be expected to be prepared for a long-term commitment, to take responsibility for the management of construction, the early stages of production and the fully operational plant for a number of years.

The post offers an excellent career basis for young executives.

Candidates will be given an opportunity of carefully examining and assessing the position. For this purpose, we have asked our consultants, Mr. Gerhard Kienbaum and Mr. G. W. Heermann, to give applicants confidential information about the job and the work involved. They can be contacted by telephone at 01049-2261-73033.

Applicants wishing to apply in writing should send their application under reference No. 980 828 to Postfach 310 161, D-5270 Gummersbach 31.

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Due to internal promotion, European Headquarters require an Analyst, probably aged around 30, who is looking for career progression and is highly motivated towards advancement to senior management level. Candidates, ACA or MBA, should have a minimum of 3 years' post-qualification experience, including financial analysis, preferably within a multi-national group. Experience in the computer industry would be an added advantage.

Responsible for the analysis of results of European subsidiaries and recommendations on potential profit improvement areas, the Analyst will be involved in all aspects of financial and management reporting activities and will also undertake special projects. Travel will not exceed 25%.

We offer an attractive salary and excellent benefits including Company pension scheme, free life assurance and BUPA cover.

Write with personal history, or alternatively phone for further information and application form, to Helen Smith, Memorex Europe Limited, Hounslow House, 730 London Road, Hounslow, Middlesex TW3 1PD. 01-572 7391.

MEMOREX

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Our client, UDA Merchant Bankers Berhad, is a profitable and expanding merchant bank with its head office in Kuala Lumpur, Malaysia. The bank is associated with international banks and provides a wide range of merchant banking services. The bank requires the services of a Corporate Finance Manager for a period of two years.

The successful candidate will report to the Managing Director and will be responsible for managing the corporate finance department. The key tasks will be to supervise local executives and train them in all aspects of corporate finance work. The duties will include the development of operational policies relating to corporate finance, promotion of present activities and, if appropriate, the introduction of new activities.

Candidates must be qualified accountants, economists or lawyers and possess several years experience in all aspects of finance work gained in senior positions with reputable merchant banks. They must have the ability and inclination to guide and train senior staff. It is unlikely that candidates below 38 years of age will have the required maturity.

An attractive compensation package will be negotiated with the right candidate. Benefits will include bonus, furnished accommodation, car, driver and annual leave package for the family.

Candidates, male or female, can make application by quoting reference MCS/2087 and requesting a personal history form from Ashley S. Phoenix, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Completed forms will be treated in strict confidence and will be forwarded to our client through our office in Kuala Lumpur.

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The requirement is for a qualified accountant with enthusiasm and the ability to work to tight deadlines. Previous experience of solicitors' accounts, foreign exchange or the management of offshore funds would be particularly helpful. The contract is for 2 years, with the possibility of renewal. Resumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to E. H. Simpson, Executive Selection Division, Ref. S645 at the address below.

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Shelley House, Noble Street, London, EC2V 7DQ.

Director

Financial Conferences Division

Our client, part of a broadly based and successful group in the information and communications business, is a leading company specialising in devising and organising conferences on subjects of topical interest. This is a growth business and is profitable.

After a familiarisation period working with the existing Director, who is being promoted, the new Director will be responsible to the Managing Director for the profitable development and extension of the business.

The Financial Division is concerned with tax, investment, property, banking, pensions etc. Candidates will possibly have a background in merchant banking, accountancy, financial journalism or advertising.

The Director must be well-educated and possess a high capacity for independent and creative thinking, an outward-going personality and the ability to motivate and lead a small team.

Age: Probably late 20's to mid 30's.

Remuneration: Substantial with normal large company benefits.

Prospects: Success in this role will be recognised. Other opportunities will become available in the Company and the Group; these could include general management and/or working overseas.

Location: Central London.
With initial contact to the Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, (Ref. CMA/372), 23 College Hill, London EC4R 2HT giving summary of career including personal details, positions held and salaries commanded.

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The salary range appropriate to this position is £8,735 to £11,600 per annum and the starting salary will depend on previous experience. This salary can be significantly supplemented by generous assistance with house purchase, an excellent Pension Scheme, subsidised medical insurance and first class sports and social facilities.

If you are interested, please write for an application form giving brief details of your age, experience and qualifications.

M.A. NICHOLSON,
Staff Administration
Manager, Alliance Building
Society, Alliance House,
Hove Park, Hove, East
Sussex, BN3 7AZ.



Investment Manager

Henderson Administration, a leading City-based investment management company, growing rapidly in pension fund management, is establishing a new subsidiary company expressly to handle this business. Colin Day, M.A., A.M.I.C., who heads Henderson's pension fund development, is looking for an INVESTMENT MANAGER to work with him in the further expansion of the service in the 1980's.

Henderson's wish is recruit for this post an ambitious man or woman with personality, motivation and the ability to communicate at a high level. Formal qualifications should include a good degree or equivalent professional qualification and comprehensive investment management experience.

Henderson has a policy of employing proven managers and the salary offered will reflect this. The post offers excellent long-term prospects. A bonus incentive scheme, non-contributory pension, car and other benefits provide an excellent compensation package.

Applications giving full details should be sent to: Colin Day, Henderson Administration Limited, 21 Austin Friars, London EC2N 2ED. Tel: 01-583 3622.

**Henderson
Administration Limited**

Pensions/ Secretarial Manager

Wembley

An international—established British engineering company, with 4,000 UK employees, wishes to appoint a Pensions/Secretarial Manager, reporting to the Director and Company Secretary.

Primary responsibilities will be to lead a small pensions team administering two schemes. In addition the successful candidate will understudy the Director and Company Secretary in the statutory, contractual and insurance aspects of his role.

Candidates should have extensive Pension Managers experience including retirement counselling, as well as experience of the relevant secretarial subjects. Age; preferably 35 to 50.

Remuneration negotiable up to £10,000 p.a. plus a comprehensive benefits package.

Please write—in confidence—to Peter Lewis quoting ref. B.19006.
This appointment is open to men and women.

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Pensions Manager

North West

An international trading organisation with diverse U.K. and overseas interests operates a medium sized contracted out self-administered fund, and the Pensions Department is also engaged in monitoring and administering pensions and provident funds operated, or in course of establishment, by overseas Subsidiary and Associated Companies.

Applications are invited for the position of Pensions Manager from suitably qualified candidates who have had some years experience in Pension Scheme Management (possibly as Deputy Manager).

The successful candidate must be able to demonstrate experience in all aspects of administration (including involvement in

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We invite applications from candidates, aged 26-38, male or female, who will have had a minimum of two years' training experience plus a further two years' line management exposure within a demanding commercial environment. Whilst an insurance background would be desirable, it is by no means essential. The selected applicant, who will control and motivate a team of six people, including two trainers, will report to and work closely with the Personnel Director and be totally responsible for devising, developing and implementing a full range of appropriate technical and managerial training programmes for all staff in the U.K., which number now exceeds 4,000 people. Furthermore, assistance will be given to overseas subsidiary and affiliated companies in the preparation of Audio Visual Aids and Training Programmes where appropriate. A large proportion of travel within the U.K. should be expected. The ability to relate with senior directors and management is an essential part of the task. Qualities must include, a high degree of self-motivation, strong communication skills and a practical awareness of operating within a commercial environment. Initial salary negotiable to c. £12,500, plus the full range of benefits to be expected for this senior appointment. Applications in strict confidence under reference GTM12088/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LIMITED
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Corporate Profit Planning

C. London

To £9500

Our client forms the Headquarters of one of the world's most successful manufacturing and marketing organisations.

As a result of internal promotion, they now require a young Business Analyst for their financial planning department.

You will be closely involved in the analysis and planning of the Group's profits, developing existing systems and computerised financial modelling techniques to provide more sophisticated information for presentation to senior management. You will also input data to the Group Business Plan.

Ideally a young numerate graduate, you should have 3/4 years' experience in a financial analytical role in industry. You may also have all or part of a professional accounting qualification. This position offers broad exposure to the Group's business worldwide, and your prospects are excellent. Please telephone or write quoting ref. RG 3223.

Lloyd Chapman Associates

123 New Bond Street, London W1Y 0HR 01-499 7761

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to £15,750 + bonus and benefits

CHIEF FINANCIAL EXECUTIVE

The Fiji Electricity Authority is responsible for the generation and distribution of electricity to 33,000 consumers. It operates 11 diesel power stations and a 40 megawatt hydro-electric station is under construction. Electricity revenue is some £29m and the capital expenditure budget exceeds £15m.

Reporting to the General Manager, the Chief Financial Executive will be responsible for the control and supervision of all aspects of the Authority's finances.

The requirement is for a qualified accountant with experience at a senior level in a large industrial, commercial or government undertaking. A sound knowledge of computer based systems is mandatory and previous experience of the electricity industry or of arranging finance internationally would be an advantage.

The salary is payable in Fijian dollars and is negotiable within the approximate range £13,100-£15,750 at current exchange rates. A house and car are provided, and there will be a ten per cent bonus paid on completion of the two or three year contract.

Resumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to E. H. Simpson, Executive Selection Division, Ref. SF648 at the address below.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

SPOT DEALER

A well established European bank in the City requires a Spot Dealer with around 2 to 3 years experience in all currencies.

Salary: Circa £10,000

Age: mid to late 20s

LOANS NEGOTIATOR

An established Merchant Bank has an excellent opportunity for a young ambitious person to become a Loans Negotiator. If you are a graduate and either A.I.B. or A.C.A., with previous negotiating experience in Loans or Credit, and are willing to take on responsibility at an early age.

Age: mid 20s

Salary: up to £8,500

ACCOUNTS/FINANCIAL CONTROL

A stable American Bank seeks an Assistant to the Accountant. Duties would include responsibility for monthly returns, statistics, budgeting, management reporting and daily accounting procedures. Previous Bank accounting experience is essential.

Age: 25/30

Salary: up to £6,750

BSB Banking Appointments

115-117 Cannon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161

Recruitment Consultants

OPERATIONAL AUDITORS

Based W. Surrey & Lancs c. £12,000+car

Applications are invited from qualified Accountants, male or female, 30/40, having sound technical accounting experience combined with an understanding of modern business objectives, policies and systems acquired, ideally, in a senior line management appointment with a manufacturing company. Reporting to the Chief Operational Auditor, you will be responsible for reviewing the soundness of Group accounting, financial and operating controls, ascertaining the reliability of management information including that produced by computer and appraising the quality of executive performance in carrying out their responsibilities, making positive recommendations for operating improvements.

The Company is a major UK public Group having widespread interests in manufacturing and service industries in the UK and overseas, now wishing to strengthen their Operational Audit function with the object of increasing Group profitability by improved management control.

A considerable amount of travel will be involved and a knowledge of German would be an advantage. In addition to the basic salary indicated, a generous remuneration package includes a profit-based bonus.

Please write briefly or telephone for an application form, quoting reference: 685

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DIRECTOR OF FINANCE

Consultancy Practice

The increasing complexity and challenges of international consultancy have led to the creation of this new position within a leading engineering

The Director of Finance, who will have Partner status, will be responsible for the finance and administrative functions and be expected to make a major contribution to the overall management and development of the practice. A key initial task will be to direct the introduction of improved systems for monitoring and controlling project profitability and the firm's overall financial performance.

Candidates should be qualified accountants with substantial experience at a senior level, ideally in international consultancy or in a similar business involving project operations. Preferred age from 40.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C226.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

To c. £12,500

ST. THOMAS' HOSPITAL LONDON, S.E.1.

Administrator

The Special Trustees require an Administrator with appropriate experience in the investment and disbursement of large funds. Salary will be in line with the scale for District Administrators in the NHS (currently £15,401 to £17,615, exclusive of London Weighting).

Further particulars may be obtained from the present Administrator, Mr. R. J. Maxwell, who will be leaving in August to become Secretary of the King Edward's Hospital Fund for London. His address is Special Trustees, St. Thomas' Hospital, London SE1 7EH, telephone 01-928 4506.

The closing date for applications is 1st April, 1980.

EXPANDING TRADING COMPANY

FINANCIAL CONTROLLER

London SW1

c. £11,000 + car

Our client is a small expanding company involved in trading and related activities. The scale and complexity of this business, and plans for further growth, have now created the scope for the appointment of a Financial Controller.

The successful candidate will work closely with the company's Directors on general management matters in addition to having responsibility for all financial and accounting areas. He will be expected to develop effective management reporting systems and to contribute generally to the company's development.

Candidates, aged around 30, will be qualified accountants with relevant commercial experience and knowledge of the accounting requirements of a small company. They should demonstrate business acumen and the commitment to become involved in a small entrepreneurial environment.

For further information and a personal history form, please contact Mark Scott M.A., A.C.A., or Nigel V. Smith F.C.A., 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2757.

DOUGLAS LLAMBIA'S

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Accountancy and Management Recruitment Consultants
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D.L.L.

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to assist the small team based at the head office in London where he or she will obtain a thorough introduction and understanding of the company's operations and management philosophy.

Hanson Trust has increased profits from £100,000 to £31 million over the past 15 years and is committed to a continuation of this growth both organically and by acquisition in this country and abroad. The position, therefore, offers enormous scope for an ambitious and energetic accountant with many opportunities for further career advancement.

The successful applicant will be a chartered accountant, about 30, with a good academic background and progressive experience in practice and industry.

A substantial salary in excess of £10,000 p.a. will be paid and generous fringe benefits, including car, are available.

Application should be made to:-

The Financial Director,
HANSON TRUST LIMITED,
180 Brompton Road,
London SW3 1HF.

Securities Clerk

As one of the major American international banks our European Headquarters are based in London. Primary activities in the UK are in the commercial and merchant banking sectors.

We require a Clerk in our Securities Department to handle clearance of, and account for, multi-currency transactions, including Eurobonds, Euro CDs, International Stocks, Shares and Currency Deposits, undertaken by customers of our Investment Department.

Candidates should have several years' experience in Securities and have acquired knowledge of portfolio valuations and custodian accounting preferably within an International or Merchant Bank.

In addition to a competitive salary, fringe benefits include mortgage and personal loans at reduced rates of interest, non-contributory pension scheme and subsidised restaurant. Please send detailed cv or telephone for an application form to Ann Forde Turpin, Personnel Department, Commerical Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4A. Tel: 01-236 7442.

CONTINENTAL BANK

Continental Illinois National Bank & Trust Co. of Chicago

Financial Controller

An established industrial group holding company, specialising in the smaller/medium size business sector, is embarking on a period of future development and expansion and wishes to recruit an experienced qualified accountant as financial controller.

The successful candidate will report to the Financial Director and be responsible for the co-ordination and preparation of group management and statutory accounts, budgetary control, cash management, taxation and certain administrative duties. Applicants should only apply if they have industrial financial experience, the personal ability to liaise successfully with Financial Directors of the subsidiary companies and an appetite for hard work.

This is a unique opportunity to join an experienced but small team and offers challenging and exciting prospects.

Salary negotiable, but not less than £10,000 p.a.

Location: London/South East

Write Box A7073, Financial Times, 10 Cannon St., EC4P 4BY.

Head of Consumer Products Marketing

The Company intends to develop and diversify its consumer products marketing worldwide from a significant base of existing business. This new senior appointment is a business building role which will have major effects on the Company's future.

A dynamic strategist will lead the team which will identify, plan, design and develop growth opportunities.

The position demands mature and substantial marketing achievement in proprietary pharmaceuticals or in fast moving consumer goods.

Reporting to the Director of Consumer Products Marketing, this appointment offers excellent and unusual career prospects. Salary and benefits will be very attractive.

Please write with brief details to: J. L. Muncey, The Boots Company Ltd., Head Office, Nottingham NG2 3AA.

Financial Controller/ Company Secretary

c. £12,000 pa

for Dean & Wood (London) Limited, a wholesale distributor of industrial refrigeration equipment. A Chartered Accountant is required, male or female, to be responsible to the Managing Director for the accounting and secretarial functions and allied administration. A successful record of achievement in commerce or industry, a good knowledge of EDP and managerial ability is essential.

Applications in confidence to Brian Luxton (Ref. 6490).

City

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London, c.£11,500 + car

This is a position within the HQ of a major multinational, currently rationalising its computerised systems which support the major business activities throughout its operating companies. The successful candidate will be responsible for the development and implementation of an International Invoicing System related to the control, sales and leasing arrangements of product configurations often with complex pricing tariffs. Ideally applicants will be graduates and aged under 35 with at least 3 years managerial experience of systems specification and implementation within a Billing/Invoicing function. Career prospects for a good performer are excellent as is the benefits package.

N.P.S. Liley, Ref: 22186/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 56 Argyll Street, W1E 8EZ.

Financial Executive and Managerial Positions

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An executive with at least two years experience of negotiating documentation of international syndicated bank credits or Eurobond issues. The successful candidate is likely to have a good knowledge of French or Spanish and be aged between 25 and 40.

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A Manager to take charge of all our Settlements operations. The successful candidate will be closely involved in the design and implementation of our Computerised systems and must therefore have had previous experience of this aspect. He/she will have already been in charge of a Settlements department, will have an intimate knowledge of all aspects of Eurobond and Money Market Settlement procedures and is likely to have a relevant qualification.

Applicants should write, including details of previous experience to: Miss M. Catt, Swiss Bank Corporation (International) Ltd., 99 Gresham Street, London EC2P 2BR.

Swiss Bank Corporation (International) Ltd.

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Age 25+

c. \$40,000

Major International Bank seek fully experienced Salesperson with proven track record to join their successful Hong Kong operation. This superb opportunity carries a full range of benefits. Please contact, in confidence, Mark Stevens

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Equity Portfolio Manager—Minimum of five years' experience managing U.S., UK and European equities. Recent experience must include work at managerial level. Compensation package will provide a tax-free salary in the £25,000 to £30,000 range with commensurate fringe benefits.

Investment Analyst—Minimum of three to five years' experience handling U.S., UK and international equities. Compensation package will provide a tax-free salary in the £12,000 to £15,000 range with commensurate fringe benefits.

If you feel your career could benefit by a foreign posting and you would like the challenge of joining our growing team we encourage you to send your curriculum vitae to us without delay. Respond to:

Box A.7079, Financial Times
10 Cannon Street, EC4P 4BY

Financial Controller

MIDDLE EAST

BAHRAIN

From £12,000

A well established construction and house building group based in Ireland with a number of associate operations in the Middle East wishes to recruit a qualified and experienced accountant as Financial Controller (based in Bahrain) to co-ordinate the work of company accountants in each operating area.

The successful candidate will be responsible to the Group Financial Controller in Dublin, and to local line management, for the entire area's accounting and finance function, including day to day accounting, monthly management reports, budgets, cash estimates, ensuring the use of uniform group systems and providing guidance to staff in each area, with particular emphasis on the control of material and labour costs. Systems are essentially simple and periodic local travel will be involved together with the administration of the Bahrain office.

The remuneration package comprises a basic salary negotiable from £12,000 per annum plus terminal bonus, free accommodation and car, home trips and medical insurance. There is no local taxation.

Applicants should write in strict confidence, giving full details of previous experience, to:

D A Cody Esq.
Finance Director
McInerney Properties Limited
Bluebell Dublin 12
Ireland.

McInerney

Investment Analyst

£6,435—£8,225 p.a.

The Electricity Council wish to appoint an analyst in their Investment Branch which has responsibility for the investment of the funds of the Electricity Supply Industry's Superannuation Scheme. The current value of these funds is about £1,400 million. Investment analysts are responsible for keeping under close review the various sectors within a substantial portfolio of ordinary stocks and shares; assessing detailed studies of industries and companies; writing company accounts and monitoring stock market price performance. The analysts are required to make specific investment recommendations whilst also assisting in the general administration of the investments, and preparing occasional reports on a wide range of related investment matters.

The man or woman we are now seeking to join the Investment team will have a sound knowledge of economics and investment principles and will already have practical experience of share analysis within the investment industry.

Please write in confidence giving details of age, career to date and present salary F/21 to:- Duncan Ross, Recruitment & Development Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

ELECTRICITY COUNCIL

Group Chief Accountant

High Wycombe

This company is an autonomous division of a large UK public company with international interests. Due to an internal promotion the position of Group Chief Accountant has become available. Reporting to the Group Finance Director, the Group Chief Accountant is responsible for the control and development of the group reporting procedures. Candidates probably aged 30-35 will be qualified accountants currently holding a senior position in a manufacturing company and able to demonstrate experience of financial, cost and management

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6050 Telex: 22874.



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Up to £10,000

A publicly quoted Financial Services Group also having interests in retailing and industrial distribution, has created an attractive new position within its Group Finance team.

The position reports to the Corporate Development Manager and will be responsible for carrying out economic studies, preparing market reports and investigating acquisition proposals. In addition, the Business Analyst will be encouraged to contribute creative ideas on business development and marketing strategies.

Ideal candidates, aged in their mid to late 20s would have a degree in Economics or Business Studies, or similar professional qualification, three to four years experience preferably as a Business Analyst in finance or commerce and possess good communication skills both verbal and written.

The position offers good career openings in a group with considerable growth potential.

Replies containing comprehensive career details, and quoting reference M16/FT will be forwarded to our client. Covering letters addressed to the Security Manager listing companies to whom your application should not be passed will be intercepted and your instructions noted.

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If you are interested in pursuing this unique career opportunity, please forward your cv. in confidence, to Nolan, Norton & Company, Inc., Unit 18, Central Trading Estate, Scaines, Middlesex, England.

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This is a key appointment with a long established and privately owned family publishing business.

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Candidates, 38-50, should be CMA, CCA or CAs with a knowledge of computerisation and the ability to communicate easily with non-financial people.

For an application form telephone 01-248 6115, or write to Neville Mills, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference no. 3611L.

Peat Marwick, Mitchell & Co.

TELEX MANAGER GERMANY

Commodity Brokers in Frankfurt seek a Manager aged 30-35, to co-ordinate the working of offices in Hamburg, Munich and Dusseldorf; maintain and develop existing communications and be responsible for training. Although based in Frankfurt, the successful applicant will be required to travel extensively. A thorough knowledge of Security and Commodity Dealing—preferably within an American Company—is essential for this varied and interesting position. Good negotiable salary commensurate with experience.

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(Emp. Agy.)

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OVERSEAS GROUP

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THE MARKETING SCENE

The futurologists have had a field day. But in market planning terms, the key is to distinguish between blithe guesswork and legitimate forecasting.

Trends in consumer markets

I KNEW IT. Just as advertising and marketing departments were getting to grips with the growing importance of the 45-to-64-year-old market — known in the US as the "oldest" or "maturity" market — some one was bound to cast a speculative eye at the other end of the spectrum and conclude that in the 1980s, advertisers and their agencies may find themselves up against the phenomenon of "child power" — child power, or CP, being the 1980s what the social and economic emancipation of adolescents was to the 1960s and '70s.

If I were a marketer, I wouldn't be too worried by the prospect of child power. On the other hand, as Robert Tyrrell recently pointed out, it goes almost without saying that a fundamental step for any forecaster is first to understand the past so as to determine which underlying trends are holding steady, growing in significance, or beginning to fade away.

Mr. Tyrrell is the senior analyst at the Henley Centre for Forecasting. In the latest issue of Henley's quarterly publication Planning Consumer Markets, he offers a review of the social and economic changes of the decade just passed, the aim being to help market planners in this country determine the pace at which those changes took place, and to provide a frame of reference for examining probable patterns of consumer attitudes and behaviour over the next 10 years.

During the 1970s, the UK population fell for the first time since records began, and probably for the first time since the 16th century. The fall was small, but whereas total numbers at the start and end of the decade were pretty much the same, large shifts occurred in specific groups and segments.

There are now almost 1m fewer children of pre-school age than at the start of the 1970s, whereas the number of 16-to-24-year-olds has grown by approximately 750,000. Households are smaller—one-person households increased from 17 per cent to 24 per cent of the total over the decade—and there were

CONSUMER SPENDING AT 1975 PRICES
(% of total spending on selected categories)

	1970	1979
Food	20.9	18.3
Bread and cereals	2.8	2.2
Meat	6.0	5.2
Dairy products	2.6	2.3
Alcoholic drink	6.4	8.2
Beer	3.9	4.2
Spirits	1.5	2.4
Wines, etc.	1.0	1.7
Tobacco	4.7	4.0
Housing	14.6	14.2
Fuel and light	4.8	4.6
Clothing	8.0	8.2
Durables	6.9	9.0
Motor vehicles	2.9	3.9
Furniture, etc.	2.3	2.3
Radio and electrical goods	1.7	2.8
Books, newspapers, magazines	1.7	1.4
Chemists' goods	1.4	1.5
Running costs of motor vehicles	5.8	6.3
Travel	3.3	3.1
Rail	0.8	0.7
Communication services	1.2	1.6
Postal	0.5	0.3
Telephone and telegraph	0.7	1.3
Entertainment and recreation	1.4	2.2
Catering, insurance and other services	12.8	11.0
Spending abroad	1.5	1.6

significant increases in the rates of divorce, illegitimate births and abortion.

People are working fewer hours and taking longer holidays. The percentage of wholly unemployed has risen dramatically, and while manufacturing employment fell by almost 1m over the decade, service industry employment rose by 1.5m.

Between 1970 and 1979, average weekly TV viewing rose by about an hour; holidays taken abroad rose from 7m to 9m, and participation in some leisure activities boomed. Serious criminal offences known to the police rose by more than 1m, to nearly 2.75m, leading to a significant increase in household insurance premiums.

More cheerfully, we were physically healthier, better educated and a little more longer lived. On the other hand, we suffer more from mental ill-

ness and are taking more prescribed drugs.

For consumers, says Mr. Tyrrell, the 1970s were years of violent swings and changes.

1973 and 1978 were years during which there were literally unprecedented increases in real spending power

similarly, 1975-76 was a

period of unprecedented fall in

consumers' real income. How-

ever, at the end of the decade,

purchasing power was almost

30 per cent higher than at the

beginning. Such was the in-

crease, he says, that many were

at a loss to know what to do

with it, and decided to save it

(saving as a proportion of PDI

rose from 9 per cent in 1970 to

almost 17 per cent in 1979, he

says).

Stocks of wealth increased in

other ways. Home ownership

rose, and so did ownership of a

wide range of durables. The

table shows how the volume of

consumer spending changed over

the decade—that is, eliminating

the effect of price changes.

Naturally, relative price move-

ments and so-called price elasticities

have a definite impact, but

changing social values and

preferences play a part, too.

Food now plays a smaller

role in the volume of consump-

tion than at the beginning of

the decade. The same is true

of tobacco, housing, books, maga-

zines, catering, insurance and

other services. Areas of con-

sumption that were conspicu-

ously in fashion over the

decade include alcohol, durables

(particularly cars and radio and

electrical goods) entertainment

and recreation.

According to Mr. Tyrrell: "It

is important to emphasise that

some fairly large changes in

spending patterns can take place

over a fairly short space of time.

This should serve as a salutary reminder to expect at least the possibility of similarly large swings in consumption in the 1980s."

The most important single trend of the 70s, says Mr. Tyrrell, was the growing enhancement of the role of women in social and economic life. Comparing 1970 with 1979, the percentage of married women at work as a percentage of the total rose from 40 to 57 per cent, while the median gross weekly earnings of female employees as a percentage of male rose from 53 to 65 per cent.

When it comes to the 1980s, Mr. Tyrrell says it is at least possible to glean some of their general characteristics, a cautious approach that makes a welcome change to the blithe outpourings of the futurologists and forecasters which only a few weeks ago marked the turn of the decade.

For a start, the decade is unlikely to see any dramatic increase in numbers in the UK, though important changes in age structure will occur. Work and leisure will take on very different complexions, and the "informal economy," estimates Mr. Tyrrell, may have taken over perhaps one-quarter of total productive activity by the end of the decade.

Technological advances pro-

mises a host of new products and services in the entertainment, recreation and educational fields, though those who have extra leisure time involuntarily thrust upon them by way of unemployment will undoubtedly grow in number.

Crime may grow worse, while the biomedical revolution could dramatically affect mental and physical welfare (not always for the best). Social class differences will remain a feature of the British way of life, says Mr. Tyrrell; at the same time, the new decade could well see the arrival of "polyocracies," groups defying traditional social and economic classifications whose memberships find common cause around a single cause.

Some of the more obvious growth areas over the next decade will be wines and spirits, fuels, private transport, radio, electrical and electronic goods, communications, meals out, entertainment and recreation services, DIY products and gardening implements and materials.

At the same time, says Mr. Tyrrell, looking at spending patterns in an indiscriminate and aggregate fashion can conceal important changes. This is particularly so in the case of a decade when the technological impact on the consumer will be so great, and when chemical and biological advances will produce important product spin-offs.

"Child power" aside, it seems that the only way marketers can get ready for the 1980s is to combine mastery of current trends with a refusal to be overawed by preoccupations of the moment. It will not be easy.

Mustard
—why
the fire
went out

IN A MOVE in rock the dinner plates of England, Colman Foods has switched its mustard advertising from J Walter Thompson to Collett Dickenson Pearce. This means an end to the extrovert JWT campaign, of which the Punch-and-Judy poster pictured above was the latest example.

The JWT theme—"C'mon Colman's, light my fire"—was unveiled in June, 1978, when startled mustard lovers were assailed by a poster showing a scantily-clad model on a tiger skin.

Ever since, the campaign has fuelled controversy, and there have been complaints to the Advertising Standards Authority. In a violent attack on the latest attack, Len Weinreich, creative director at the Wasey Campbell-Ewald agency, claimed it was a "travesty."

"It is irrelevant, while nudging and leering in an unseemly way that helps neither the product nor the brand."

Mark Foster, marketing director of Colman's food and wine division, said the main consideration behind the move was a wish to balance the budgets of the three Colman agencies, JWT, CDP and FCB. JWT retains more than £2m worth of Colman's business, including the easerolies, dry sauce mixes and the recently-launched Colman's Indian Curry Mix range.

"After the tremendous impact of the first 'Fire' poster, there was a feeling that the campaign never quite scaled the same heights again," he said. "There is no question of a reduction in sales being an explanation for the change. We simply wanted some fresh thinking."

The brand's MEAL-type

spend in the year to last December 31 was £302,000.

Harp win puts ABM in
sight of £50m target

THE AGENCY tussle for the £2.5m Harp lager account has been settled in favour of Allen, Brady and Marsh, which won the account in a four-way pitch against three other major London agencies, J. Walter Thompson, Saatchi and Saatchi, Garland-Compton, and Lintas.

ABM, which describes itself as Europe's fastest-growing agency, has current annualised billings of £45m.

Peter Marsh, chairman of ABM

colour TVs, black-and-white portables, video cassette recorders and TV games. The company says it popularised the news at Ten commercial break last year, but that from next Wednesday.

month it will take a more flexible approach to bookings. According to the agency, "Television contractors this year demanded excessive premiums for the spot and, with recent rate card increases, made fixed spot airtime buying, for us, highly questionable."

• GORDON PROCTOR & PARTNERS is to handle the £1m account for the new Philips Business Systems Division. The agency won the Philips corporate account seven years ago and now handles approximately £2.5m of Philips business.

Chairman Peter Marsh said last year that ABM's concentration on a relatively small but highly select client list would be maintained up to, and beyond, the £50m billings mark.

Lager sales currently account for approximately 29 per cent of the total beer market. Harp said yesterday that the brand would continue to be positioned as a mainstream, standard-priced lager.

The Harp consortium was reformed last October. Arthur Guinness now holds 70 per cent of the equity. Greene King & Sons has 20 per cent and Wolverhampton & Dudley Breweries the remaining 10 per cent.

Courage and Scottish and Newcastle Breweries dropped out of the consortium, but continue to brew and sell Harp under licence.

The Harp account was previously with Ayer Barker Heegemann.

The gain more than fills the gap at ABM caused by the departure last year of the £1.5m Whitbread business. ABM also parted company last year with the BAT/Southern Express 555 account, but in a remarkable growth surge, gains included the whole of the British Rail account (£6m), Midland Bank (£2m), Jeyes UK (£750,000), Southern Electricity (£750,000), Taylor Woodrow (£500,000), the Provincial Building Society (£500,000) and Domesic (£400,000).

The agency is currently ranked tenth biggest in Britain.

• PHILIPS VIDEO is spending £1.4m on television via Wasey Campbell-Ewald to promote its

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Write,

LOMBARD

Bicycle racks and the free market

BY JOHN LLOYD

PROFESSOR Milton Friedman likes to illustrate his argument against intervention in the free market with practical examples—traders in a New York market, workers in a Hong Kong sweat shop and the like. Here is a dissenting view to the professor's based on the real-life story of the Financial Times bicycle rack.

A word on its pre-history. Before its appearance some 12 months ago, there was a free market in bicycle parking at the FT. Cycles could be chained up in a raised enclosure at one corner of the curiously shaped building which houses this paper; much of the space was pre-empted by motorbikes, however, and the amount of railings to which a cycle could be chained was limited. Further, a rain shower ensured a sodden saddle and a rash of instant rust, the risk of losing pump, lamps or even wheels was high.

Sabotage

The alternative was to find a space in the underground bay of the paper, used for unloading newsprint and other supplies in the day and for loading copies into vans at night. The bay also has space for a dozen cars and vans, and has a seat at one end for messengers' motor-bikes.

The only remotely convenient area—because it contained a rail to which the cycles could be chained—was the motor-bike pen. The messengers, however, guarded their pen privileges jealously; their duties demanded frequent and rapid access to the pen and they were at times hampered by carelessly parked cycles. Warning placards were left on cycles found in the pen, and minor, covert acts of sabotage were practised by both parties. Bad blood thickened.

A cagiered colleague, then appropriately enough a member of the economics staff, took it upon himself to cut the knot. He waged a one-man campaign to establish a bicycle rack, skilfully deploying arguments of convenience, health and employee satisfaction. An enlightened management recognised their force and established a 20-space rack.

The effects of this intervention have justified its progenitor's enthusiasm. The cycle population of the FT rose from a miserable and cowed half

Imaginative

We on the wet side of the house reject this sour and narrow view. First, we say that the rack cannot be compared to a road network since it is an adjunct to it—the road network was there in the bad old days, as it is now. A more exact comparison would be the provision of free car parking (which we do not advocate) with the resulting and certain stimulation to car purchases.

Second, and more tellingly, we argue that the rack intervention was a strategic and imaginative one, successfully achieving the objectives of greater health, productivity and satisfaction, together with that of administering a welcome boost to manufacturing industry. Even more virtuously, it is environmentally impeccable and it saves energy. It has also removed a source of industrial discontent.

Over to you, Professor.

John Craven's Newsround. 5.10 Blue Peter. 5.45 News. 5.55 Nationwide (London and South East only). 6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops. 7.50 Lennie and Jerry. 8.25 Sweet Nothings. 9.00 News. 9.25 Play for Today. 11.00 News Headlines. 11.02 Question Time. 12.02 am Weather / Regional News. All Regions as BBC1 except as follows: Wales—2.15-2.35 pm 1 Ysgolion.

5.55-6.20 Wales Today. 6.35-7.25 Heddif. 11.00 News Headlines. 11.02 Clay and Dales. 11.22 Parting Shots from Animals. 12.25 pm News and Weather for Wales. Scotland—10.10-10.30 am For Schools. 12.40-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 11.00 News Headlines. 11.02 Current Account. 11.32 Parting Shots from Animals.

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THE ARTS

Cottesloe

The Iceman Cometh

by B. A. YOUNG

In the two main plots and two of the sub-plots of O'Neill's vast play, men reject the women they are bound to. Hickey, the messianic salesman whose attempt to bring "real peace" to the drunken habits of a low-life bar, kills his Evelyn. (You might subtitle the play "Death of a Salesman's Wife.") Don Parritt has shopped his anarchist mother for \$200. Harry Hope, owner of the bar, reveals after 20 years as a loving widower that he thought his wife was an old bitch. And Chuck, the harman-cum-pimp who decides to marry his woman Cora and farm in New Jersey, puts her back to work on what should have been their wedding day because she badgers him for sherry flips.

In anyone's else's hands these events could have been comfortably contained in two hours and

a half, but O'Neill was well into his giant stage, and the play usually runs about four hours and a quarter. (Bill Bryden's production at the Cottesloe is extended by putting a half-hour supper-interval after Act Two. No need, surely? We are happy enough to spend four hours with Figaro or Rosenkavalier unrefined, unless we have the Glyndebourne gardens to refresh ourselves in.) Its length is not due to depth of characterisation so much as thickness of texture. During rehearsals for its first production, a check was made on the number of times the phrase "the lie of a pipe dream" was repeated in the script. It was 18. O'Neill was unmoved: "I intended it to be repeated 18 times," he said firmly.

There are 11 dead-beats at Harry Hope's, plus two pimp-

bartenders and three tarts. Certainly O'Neill etches them sharply enough, even if eight of them are little more than stereotypes: starting the evening with a daunting panorama of drunks in a line that O'Neill hoped would suggest Leonardo's *Last Supper*, one soon knows them all as individuals, even if this is only because they are given just a single characteristic apiece.

Four characters are drawn in some detail. Harry, who is to be given a 60th birthday party, is as drunk as most of his customers; J. G. Devlin looks nearer 80 than 60, and hardly emerges from the general ruck. Larry, a disillusioned anarchist, is given most of the philosophical lines (he is known to the gang as "the grandstand foolosopher," which must be from O'Neill's youthful memories), and Niall

bearded, invests him with a patina of importance hard to come by when all he must do is sit in a corner and keep admiring from the world. Kevin McNally plays young Don Parritt as bespectacled intellectual whose sufferings of conscience are expressed largely in whines of one kind or another. Then, after over an hour of playing, there is Hickey.

Jack Shepherd, made up to look like O'Neill, hits off the laughing, drinking, back-slapping good-time boy beautifully, but with one fault. I never felt for a moment that he was a man to make a party go. He seems to me about as clubbable as Parkinson or Samson Andrews. In the last act, though, where this quality matters less, he is immensely good, keeping his long, passionate speech about his relationship with his wife interesting from beginning to end, which is no light feat.

The director is handicapped by a very shallow stage, so he always has this line of a dozen characters stretched across it and what happens behind them has to fight for attention. He also seems to have trouble in disposing of the spare characters that fill the stage while others are speaking, there is too often a touch of Madame Tussaud. Hayden Griffin, who designed this long, narrow bar, has kept it improbably clean and tidy, especially as he hasn't furnished it with any spitoons; and someone must be taken to task for giving these down-and-outs such well-shod feet.

Among the dead-beats, Tony Haygarth stands out as Kalmar, another retired anarchist. It is a shame that he virtually has only one line, but he repeats that at least 18 times, and gives pleasure each time.

character is the jackal-headed Anubis, god of the dead—and the drama is played out to the sound of Martini's concerto for two string orchestras and piano. The result is a well-shaped work that provides fine roles for Eva Evdokimova as Cocteau's sphinx, eager for the love that will bring her death, Jonas Kage as the hero, and Jay Jolley as Anubis, attendant on the sphinx.

Evdokimova manages both the broad-spanning movement that reveals the passionate nature of the sphinx-as-woman, weary of immortality, and the morbid, unassisted desire for Oedipus that drives her to her death. The result is a portrait suggesting all the inevitability of a creature seeking her destiny, and it dominates the

action admirably well. Kage conveys the physical allure of the young Oedipus; Jolley compensates for the lack of dramatic definition in his role by dancing

of clear, cold authority. Like the ballet, these performances add lustre to the opening programme of Festival Ballet's thirtieth anniversary season which opened on Tuesday.

The evening also brought the return of Ronald Hynd's early

Dorcas Variations, which needs

better lighting and a tauter per-

formance manner; and a version

of Petrushka which, apart from

Kenn Wells' intelligent and

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Coliseum

Sphinx by CLEMENT CRISP

The encounter between Oedipus and the Sphinx above Thebes is an incident still thrilling in its drama. It was the basis for a magnificent ballet by David Lichine, *La Reue*, which featured Jean Babille and Leslie Caron in a grand Berard setting of ropes and platforms 30 years ago. Now Glen Tetley's version, newly staged by Festival Ballet, and based upon Cocteau's adaptation of the legend—*La Machine Infernale*—makes the same sure theatrical capital of Oedipus answering the great riddle of what goes on three legs, two legs, four legs.

Rouben Ter-Arutunian's setting is a winged platform for the sphinx, a statue of the sphinx-as-woman, weary of immortality, and the morbid, unassisted desire for Oedipus that drives her to her death. The result is a portrait suggesting all the inevitability of a creature seeking her destiny, and it dominates the

character is the jackal-headed Anubis, god of the dead—and the drama is played out to the sound of Martini's concerto for two string orchestras and piano. The result is a well-shaped work that provides fine roles for Eva Evdokimova as Cocteau's sphinx, eager for the love that will bring her death, Jonas Kage as the hero, and Jay Jolley as Anubis, attendant on the sphinx.

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FINANCIAL TIMES

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Thursday March 6 1980

Monitoring the public sector

MOST INDUSTRIALISED countries have long recognised the need for some form of public scrutiny into the behaviour of utilities which are not exposed to normal market forces. In America and much of Europe this supervision has been conducted by utility commissions and government agencies specifically established for this purpose. But in Britain, where most of the utilities and natural monopoly industries have been nationalised since the Second World War, there has until recently been a presumption that publicly-owned bodies could be relied upon to act automatically in the public interest.

They have frequently been given direct instructions by government departments. But the task of overseeing the general performance of the utilities has been tackled only sporadically, by bodies with quite different primary functions: the Prices and Incomes Board, the Price Commission and, now, the Monopolies Commission.

Disciplines

The present Government is, of course, much more sceptical than its predecessors about the virtues of public ownership. It is eager to introduce disciplines into the public sector, as stringent as the disciplines of the market. But its plans for overseeing the nationalised industries do not break with the ad hoc tradition. Doubts about the adequacy of these plans were underlined yesterday, by the publication of terms of reference for the Monopolies Commission's inquiry into British Rail's commuter services.

Staffing

This inquiry is to be the first under the new Competition Bill, which greatly extends the Monopolies Commission's powers in the public sector. The powers are to be the cornerstone of the Government's regulatory policy. But it is questionable whether a body whose primary function is to promote competition and investigate anti-competitive abuses can be expected to conduct the sort of efficiency audits which the Government has in mind. The terms of reference published yesterday say nothing about competition, since British Rail's dominant position on many of London's commuter routes is a foregone conclusion. Instead they ask the Monopolies Commission to suggest ways of improving efficiency and reducing costs.

Effects of a U.S. blunder

PRESIDENT Jimmy Carter's retraction of U.S. support for last weekend's UN Security Council resolution condemning Israeli settlements in occupied Arab territories was an implicit confession of the Administration's incompetence or vacillation—perhaps both. Worse his statement that his positive vote had been a mistake and that the U.S. should have abstained has disappointed the Arab world but in no way mollified the wrath of the Israeli Government nor allayed its apprehensions about a change in American policy.

Disavowal

Subscribing to the resolution would have meant nothing less than that if it had not been for Mr. Carter's belated disavowal. U.S. opposition to Israeli colonisation of the Arab occupied territories has long been a matter of record. However, the resolution in question both counted Jerusalem with the West Bank and the Gaza Strip while calling for the dismantling of settlements. The U.S. position remains. Mr. Carter explained, that the status of Jerusalem (though not the basic principle of free access to members of all faiths) should be determined as part of a comprehensive peace agreement and that the future of existing settlements should be decided in the current Egyptian-Israeli negotiations on autonomy for the Arab inhabitants of the occupied territories.

Mr. Carter and Mr. Donald McHenry, U.S. Ambassador at the UN, have blamed a failure of communications for the blunder. But the latter's account of the affair has indicated that, having failed to remove from the draft references to Jerusalem and the dismantling of settlements, Mr. Cyrus Vance, Secretary of State, was prepared to see them remain. Inevitably, suspicions have arisen that the U.S. President recanted under pressures by Israel and the Jewish lobby, out of electoral considerations, on the eve of the Massachusetts Democrat Party primary.

Erosion

Attitudes towards the Middle East conflict were generally expected to be less of a factor in 1980 than in the past three presidential campaigns. The

The forthcoming investigation into British Rail looks like being remarkably similar to those conducted under the last government by the Price Commission. Like the Price Commission, the Monopolies Commission will have to complete its investigation within six months (with a possible three-months' extension). Like the Price Commission, the Monopolies Commission is a body of part-time members, with its detailed knowledge of the industries they are investigating. In terms of professional staffing, the Monopolies Commission looks like being weaker than its predecessor.

It will be remembered that the Price Commission's reports were frequently condemned for being superficial, inadequately researched and, occasionally, politically biased. The Monopolies Commission has, in the past, managed to maintain a reputation for objectivity largely because its investigations have been confined to more specific and less controversial matters than the efficiency of a whole enterprise and the "justification" of a proposed price increase. In the British Rail inquiry, an attempt has been made to narrow the terms of reference as far as possible. But it will be difficult for the Commission to ignore such politically-charged questions as the rightness of cash limits—which has arrested BR's investment programme—and the level of railwaymen's wages—which has been partly responsible for endemic staff shortages and cancellations.

Work practices

The British Rail management, unlike most of the Monopolies Commission's victims, are actually enthusiastic about the inquiry ending ahead, since they see it as an opportunity to air grievances against over-stringent government policies. The Government, on the other hand, clearly hopes that the Commission will come up with strong recommendations about altering certain working practices, such as double manning of trains. Both these expectations may well be justified.

The trouble is that it is all too likely that "the inquiry will tell us nothing we do not know already," as Mr. Sid Weighell, the railmen's leader, predicted yesterday. To put forward solutions, rather than merely identifying problems, a body with more detailed knowledge of the nationalised industries—such as a public utilities commission—is some sort—may yet be needed.

Whatever Chancellor Schmidt may have said to Mrs. Thatcher, I can see no chance whatever of the EEC as a whole—and especially the French—making a major concession on the budgetary front in return for the dubious blessing of seeing Britain inside the EMS.

There is no responsible way in which the UK could join the EMS without a large devaluation: and it is ironical that the new Deputy Governor of the Bank of England, Mr. C. W. McMahon, was a notable opponent of devaluation in the 1980s when the case for it was much stronger than it is today.

MEN AND MATTERS

A bridge too far gone?

The moth-balled railway bridge which crosses the Thames at Blackfriars has been moulder- ing gently into decrepitude for the past eight or 10 years. In the interim, the railmen have ticked duly with notions of calling in the scrap merchants or mused in Horace Cutler fashion about opening it up again to link the Southern Region with tracks north of the river. Hardly surprising then that they were fibbergasted by the inspired scheme put to them recently by David Pickford, managing director of Haslemere Estates.

Pickford, whose company specialises in gutting and refurbishing period properties, has a vision of restoring to the riverscape a vista not seen since the Great Fire—bridge with buildings. He admits that the exclusive site, sandwiched between the road bridge and the busy commuter train tracks, would be rather too noisy for comfortable living accommoda- tion. But he is convinced that this rusting monument to the belt-and-braces school of rail-

way engineering is too valuable to be allowed to decay beyond salvation.

"I want an integrated development," he tells me, waxing lyrical as he conjures up the scene. "I have suggested a two-storey office block at the City end; a rather pretty Georgian type of block. A walkway right the way along, shops, a restaurant and a sports complex at the Southwark end."

But while Pickford bubbles, BR ponders the criss-Thames link, and the forces of nature take their toll on the structure. Official rail spokesmen see little chance of any early decision. "It will be years, rather than months before any choice can be made," I was told. My regrets, Mr. Pickford, my money is on the scrap man.

Star turn

An event of world importance, I can reveal, will take place in Rio de Janeiro State on Saturday, at least according to the Rio de Janeiro Interplanetary Society. To wit: The Jupiterians will land at 5.20 am on the farm of Our Lady of the Conception near the town of Casimiro de Abreu.

Some may wonder why denizens of the far-off planet have picked a backwater of Brazil for their first recorded visit to earth. The answer is simple, according to the Interplanetary Society's UFO-ologist Edilio Barbosa. Inadvertently, it seems, Jupiterian space jabs picked up a Brazilian Fleet Air Arm patrol helicopter three and a half years ago.

Barbosa says that the Jupiterians have now realised their mistake, and are dropping in to return the four-man crew of the helicopter absent without leave since August 1978.

Jupiter fever is only the latest instance of Brazil's extra-terrestrial obsessions. Only last November, Brasilia, with its ready-made landing strip for unusual visitors, played host to the first international congress of UFO-logists.

Delegates learned that, on a

regular basis, travellers on the road from the capital Belo Horizonte were "borrowed," car and all, by Martian saucers for a few hours of conversation with computers and flashing lights.

It was also said that several nubile Brazilian ladies had enjoyed interplanetary relations on their rooftops with gentlemen who looked somewhat odd, but spoke excellent Portuguese.

Silent service

The Luddite outburst yesterday of Labour backbencher Gwynlyn Roberts has at least catalysed his self-described "industrial consultant," however briefly, into the headlines.

Roberts' view seems to be that 1984-and-all-that is being ushered in by the Central Electricity Generating Board's forthcoming transmission of inaudible signals to the homes of 250 electricity workers. The signals switch storage beaters on and off. Roberts talks darkly of "enormous implications" in terms of privacy and security.

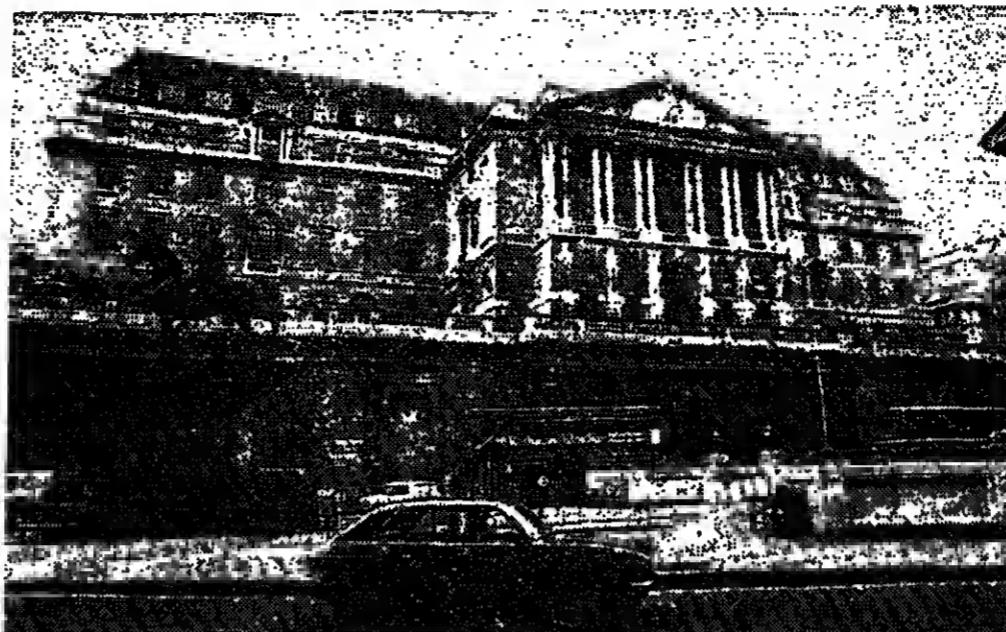
The electricity industry says very politely that Gwynlyn Roberts—who has cornered the market for TV punditry in the Welsh language but not in English—is suffering a cerebral short-circuit.

Far from being a "forthcoming" piece of future shock, the teleswitching experiment turns out to have been going on since November and is due to end in a few weeks. "We feel hurt," an Electricity Council spokesman tells me. "We have issued two Press releases about this and no-one took any notice at all." The logic of teleswitching is mainly that spare electricity is produced at other times than during the night, and teleswitching combined with computer-control of the power stations would save fuel.

Existing mechanical switches, apart from being committed to a 12 pm to 7 a.m. or an 11 pm to 6 a.m. shift, tend to go out of sync and cause bi-annual headaches when British Summer arrives to interfere

ECONOMIC VIEWPOINT

The Bank, the EMS and the monetary targets



Bank of England; against medium term monetary targets. Professor Milton Friedman (right); Lord Keynes on his side



today's welfare state, and one wants to keep the Health Service, and also the conditionality of unemployment and sickness benefits, it would still be sensible to put together the great mass of miscellaneous benefits, such as free school meals, and milk, rent and rate allowances, and so on, into a comprehensive negative income tax which would not lead to implicit marginal tax rates of over 100 per cent by inadvertence.

Such a limited NIT would probably have to be coupled with the phasing out of both rent subsidies and tax subsidies for home owners. Unfortunately the political basis for such a radical market economy does not exist. Politicians who call themselves social democrats seem mainly interested in incomes policy, or mapping out a middle ground between positions staked by others.

The most striking feature of the book is how much of a mainstream economist Professor Friedman really is. He is careful to list all the standard examples of "market failure" and to explain that there are some objectives best achieved via the instrument of government.

He warns again entirely in the mainstream, that government activity has its own failures and imperfections. Unlike Professor Hayek, he does not even try to provide general rules to say when government intervention is justified or not.

If it had been pursued, Professor Friedman might have said that Japanese interference with the free market was relatively modest, although on balance harmful. This could have led to an interesting discussion about how severe intervention has to be, before it really saps performance, and how severity is measured. It had continued to prosper.

If it had been pursued, Professor Friedman might have said that Japanese interference with the free market was relatively modest, although on balance harmful. This could have led to an interesting discussion about how severe intervention has to be, before it really saps performance, and how severity is measured. It had continued to prosper.

A careful reader will notice several other things. For instance, although a typical welfare recipient would receive less in a Friedman world, he would receive it unconditionally. There would be no investigation of circumstances (other than income) or of whether the recipient had genuinely tried to get work. It would be as well as could credits (in place of personal tax allowances) and these credits were subject to tax.

Note that there is nothing in Professor Friedman's logic, as distinct from his personal choices, to require reduced benefit levels. As he explains, one could opt either for high marginal rates of cut-off at the expense of work disincentives at the bottom of the scale; or alternatively one could have a high break-even point, which would indeed make the scheme very costly.

But people with different values might prefer more redistribution at the cost of some work disincentive. Even if one's values are roughly those of

Samuel Brittan

Mainstream Friedman

In due course, Treasury forecasting will have to be demystified and a more open approach introduced. But for the purpose of a medium term financial framework the official gloomsters do not really matter. A medium term financial framework requires not dubious forecasts of things over which the Government has little control, but statements of intentions over public spending and taxes over which it has a great deal of control.

The key fiscal figures are the PSBR targets, to which expenditure and tax intentions are subordinate. If real growth is faster than expected by the Treasury, or oil revenue comes in faster, it will be the easiest thing in the world to reduce taxes or increase social spending. The whole point of a financial strategy is that forecasts play a very subordinate role, and its focus is on matters which the Government can decide rather than on those it cannot.

These words come from the Preface of *Free to Choose*, by Milton and Rose Friedman (Secker and Warburg, £7.95). Coming from most economists it would be sour grapes. Coming

with British Time.

Other methods for replacing the switches have been tried, but radio waves are said to look the most promising so far. Another system, widely used in Europe, involves sending pulses down the mains—but this apparently caused hiccoughs in British computers.

Maggie's tops

If Europe's most energetic political leader is one and the same as Europe's most hawkish towards the Soviet Union, it should not take long to divine that the said person is our own Mrs. Thatcher. She tops the poll on both counts in an opinion survey just conducted in France. And though Downing Street these days seems to have little time for anything the French may say or think, the PM may still feel mildly bucked by the findings. Her "standing," as the French have it, is markedly higher than Jim Callaghan's.

On "energy" she scores eight out of 10, heating runner-up Helmut Schmidt's modest tally of 6.6, and leaving Callaghan trailing with 5.6. But the top two positions are reversed when it comes to economic management ratings, and our leader slips further on crisis management, scoring only a modest 6.3.

It may seem odd to some that France's own Valery Giscard d'Estaing has failed to score at all. The reason is simply that the French pollsters left him out—perhaps because of the protocol so beloved of the French that distinguishes between heads of government and their heads of state, or perhaps because it is unfair to run a demi-god against mere mortals.

Nip, off

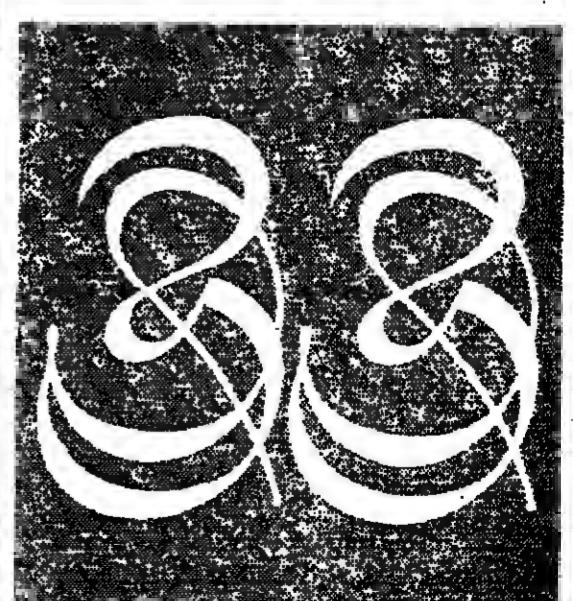
Existing mechanical switches, apart from being committed to a 12 pm to 7 a.m. or an 11 pm to 6 a.m. shift, tend to go out of sync and cause bi-annual headaches when British Summer arrives to interfere

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Observer



Attitudes towards the Middle East conflict were generally expected to be less of a factor in 1980 than in the past three presidential campaigns. The

Dress rehearsal for an oil crisis

BY RAY DAFTER, ENERGY EDITOR

THE FULL SCALE test of emergency oil sharing procedures planned for later this year by the International Energy Agency will be an important and somewhat politically sensitive operation.

Officials within the agency, the Governments of member countries and the many oil companies involved all emphasise that the simulated oil crisis will be no more than a routine test of contingency plans which have been developed and refined since the serious oil supply disruptions in 1973-74. They are naturally anxious that the test should not be construed as an act of confrontation with producers.

The main oil consuming countries recognise that this is not the time for sabre rattling, given that world oil supplies are so precariously balanced. The Organisation of Petroleum Exporting Countries still accounts for some 57 per cent of world oil supplies to non-Communist countries.

According to projections within the IEA non-Communist world oil consumption this year should amount to 50.8m barrels a day as against 51.6m b/d in 1979. The fall reflects lower economic activity and, to a lesser extent, improved conservation. The demand for OPEC oil is expected to range from 23.5m b/d to 29.5m b/d.

But Governments of major oil importers are unusually aware that many of the OPEC producers can significantly cut their output, particularly given the new high prices. Kuwait, for example, is already planning to reduce its production in April from 2.2m b/d to 1.5m b/d.

Petroleum Intelligence Weekly, an authoritative oil industry publication, has made the disquieting calculation that in order to match their 1978

revenues OPEC countries need produce only 11.8m b/d—roughly the current output of Saudi Arabia and Nigeria combined. As a yardstick OPEC's production totalled some 30.8m b/d last year.

The position of Saudi Arabia

OIL SUPPLY AND DEMAND		PROJECTION*	
		AVERAGE 1980-83	
		(million tonnes a year)	
OPEC SUPPLY		NON-OPEC SUPPLY	
Saudi Arabia	348.3	U.S.	537.3
Iran	174.1	Canada	99.5
Iraq	124.4	UK	109.5
UAE and Qatar	109.5	Mexico	129.6
Indonesia	99.5	Others, including imports from Communist areas	477.6
Nigeria	99.5		
Venezuela	99.5		
Libya	94.5		
Kuwait	94.5		
Others	74.6		
TOTAL OPEC	1,318.4	TOTAL NON-OPEC	1,353.2
TOTAL SUPPLY 2,671.6			
WORLD DEMAND	1980 1981 1982 1983		
	2,611.9 2,651.7 2,691.5 2,736.3		

*Excluding Communist countries. Source: Data from projections by Arnold Sater, International Oil Policy, Lexington Books, Lexington, Mass., January 1980.

Questions, and by the chairman of the Industry Supply Advisory Group at present Mr. Mark Merrick, vice-president of Exxon International, and manager of its supply and transportation department.

They will specify the amount by which each major oil producer is assumed to have reduced output. The complicating factor is they might also decide to "aggravate" the supply position by "reducing" export levels from a second producer. The countries picked as the instigators of the hypothetical crisis will not be chosen because of their real-life vulnerability to production disruption—such as Iran. During the last exercise in 1978 it was assumed that North Sea output had been severely disrupted, perhaps by a pipeline failure.

In an emergency, the oil sharing system would automatically be activated if the disruption in supplies surpassed 7 per cent of the normal level. It can be triggered by a group of countries or by one individual importer. Sweden early last year came very close to activating emergency procedures by which a major oil producer was assumed to have reduced output.

To complicate the exercise

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M. Clark up at 8 months and expects better year

DESPITE generally poor trade in November and December, pre-tax profits of Matthew Clark and Sons (Holdings), wine and spirit shipper and merchant, rose from £1.68m to £2.17m in the eight months to December 31, 1980, an improvement the board regards as satisfactory.

Reporting total profits for last year of £2.23m (£1.9m) in September, the directors stated that the first four months of the current year were distorted by heavy pre-Budget buying.

The present rate of growth is not expected to continue in the final four months, they now state, although profits for the full year are likely to be higher than those of 1979/80.

The interim dividend is raised from 1.5p to 2p net—last year's total was 7.3p.

After deduction of Customs and Excise duty, turnover for the eight months rose from £22.01m to £23.53m. Minority holders in one subsidiary take £592,000 (£349,000).

• **comment**
Matthew Clark's latest figures testify to the British public's ability to keep drinking regardless of what it costs. Despite dull sales volume all round—the turnover gain ex-Duty is only 6.8 per cent—Clark has managed to push up net trading profits

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available, as when dividends are interim or final and the sub-dividends shown below are based mainly on last year's timetable.

TODAY

Interiors — Hunt and Moscrop, Mitchell Cotts, Stewardship Pottery, Stockholes, Stork-Crush, Davies and Mawlie, Gafford Brothers, Grindlays, Leathers, Law Dabeniure, Lumsden (Ceylon) Tea and Rubber Estates, Needham, Ravel, Ouch Petroleum, W. M. Sharpe, "Shell" Transport and Taxermer Rutledge.

FUTURE DATES

Interiors (Disney C.) March 27
Barrett Developments March 27
Howden Group March 27
Fins—
Aldershot March 27
Cape Industries April 1
Cheshire Group March 28
Cobden April 2
Fisons (Gloves) and Marlett March 28
Hilton Footwear April 2
Noble and Lund March 14
Relyon P.W.S. March 12
Robinson (Thomas) March 12
Rosediamond Invest. Trust March 17

by close to 30 per cent. A feat largely achieved by price increases. The sharp jump in minority charges reflects the buoyant performance of J. E.

Mother's Old England British Wines where volume has been static but a 10.6 per cent price increase in January 1979 and increased efficiency at the plant lifted the profit contribution by around two-thirds. Stone's Glengar Wine experienced a volume setback but it too recorded better profits thanks to higher prices.

Finally, the Martell agency, the jewel in the Clark crown, also produced higher returns in spite of a volume slide in common with Cognac generally. The closing months of the eight-month period took in some slack trading as the usual Christmas buying spree took time to get into its stride. January saw some element of restocking and though there will be the annual event of pre-Budget buying the closing four months are unlikely to measure up to the excellent period last year when Martell sales were very high. At 144p the prospective p/e and yield of perhaps 7 and 8 per cent is a reasonable rating for the shares.

No doubt a brewery major might like to swallow the company up but the directors control around a third of the equity and there is no firm contract with the Martell company. A potential bidder could not rely on a continuation of the agency and without it Clark is a different proposition altogether.

Brasway to hold steady

In a letter to Brasway shareholders, Mr. R. A. Sway, chairman, says he is confident that provided the steel strike does not escalate, pre-tax profits for the current year will not be less than the £458,000 of 1978/79.

However he reminds shareholders that expenses from a recent court case in which a group subsidiary was involved were considerable and therefore our annual profit will be reduced accordingly.

Summons were served on Brasway last year arising out of operations of the waste disposal division between 1973 and 1976. The chairman says that before the prosecution case was completed in the Crown Court at Wolverhampton, the jury were directed by the Judge to return verdicts of not guilty "so far as this company was concerned on every charge," says the chairman.

Slump at Hallam, Sleigh

A PRE-TAX loss of £29,000 for the year to September 30, 1979 is reported by Hallam, Sleigh and Cheston, Birmingham-based general engineer. In the previous 12 months the company had a pre-tax profit of £168,000.

No interim dividend was paid (10.67p) and now no final is being recommended—last year's total was 1.3p. In their interim report, the directors had hoped to pay an increased final dividend from an expected "substantial increase in profitability."

First half figures showed a pre-tax profit of £15,000 from turnover of £2.83m.

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First half figures showed a pre-tax profit of £15,000 from turnover of £2.83m.

The chairman said Ewart Charnbalt recorded a slight increase in turnover in the first quarter, compared with the same period of the previous year, but half-year sales were expected to be lower than last time.

Increasing competition, particularly from overseas, was the main reason for a fall in the forward order book and a reduction in profit margins.

Allied Bank International

And Subsidiaries
116 East 55th Street, New York

1979 was another year of record earnings for Allied Bank International.

Income grew to \$4,526,000, a 31.4% increase over 1978 earnings of \$3,445,000. These results represent a return for common stockholders of 19.4% on a tax equivalent yield basis.

Fourth quarter income was \$1,455,000, an increase of 55% from \$939,000 in the fourth quarter of 1978.

Allied Bank International, a privately held, federally chartered corporation, owned exclusively by United States banks, with subsidiaries is among the largest Edge Act Banks in the United States. At year end 1979, assets totalled \$802 million, up 6% from \$757 million a year earlier. Today we have over 1500 correspondent relationships in 100 countries and more than 900 correspondent bank and corporate accounts. Our business is exclusively international.

Our 1979 Annual Report is now available. If you would like to have a copy, please write to our Corporate Secretary.

Mark A. Melville
Richard A. Melville
President and Chief Executive Officer

Consolidated Statement of Condition December 31, 1979 and 1978

	1979	1978
Assets		
Cash and due from banks — demand	\$ 89,607,351	\$ 94,169,965
Due from banks — time	122,966,622	132,384,370
Investment securities, at cost	29,196,435	16,734,452
Total loans	679,245,077	643,970,705
Less participations	157,036,169	166,683,074
Less reserve for possible loan losses	5,218,908	4,772,287,631
Net loans	5,119,020	4,800,611
Customers' liability under acceptances	516,289,888	472,487,020
Bank premises and equipment	25,141,945	25,150,500
Accrued interest receivable	1,922,067	1,819,027
Other assets	15,164,788	11,224,116
Total Assets	802,105,689	756,775,145
Liabilities and Stockholders' Equity		
Demand deposits in domestic offices	\$134,620,261	\$122,431,028
Deposits in overseas offices	547,929,014	546,000,992
Total Deposits	682,549,275	670,432,020
Borrowed funds	30,000,000	1,500,000
Acceptances outstanding	665,169	—
Less held in portfolio	34,849,428	35,567,451
Accrued interest payable	9,705,663	10,716,982
Accrued taxes and other liabilities	25,143,965	25,450,500
Total Liabilities	11,767,489	7,982,163
Stockholders' equity		
1978 preferred stock, par value \$1,000 per share	1,600,000	2,000,000
1979 preferred stock, par value \$1,137.50 per share	6,069,700	—
Common stock, par value \$750 per share	19,500,000	25,500,000
Paid-in surplus	6,730,380	9,025,540
Retained earnings	12,941,839	9,333,625
Total Stockholders' Equity	\$ 46,841,939	\$ 45,859,165
Total Liabilities and Stockholders' Equity	802,105,689	756,775,145

LONDON BRANCH: 6, Frederick's Place, London, England; NASSAU BRANCH: Charlotte House, Nassau, N.P., Bahamas; HONG KONG REPRESENTATIVE OFFICE: St. George's Building, 21, 1st Floor, 20th Street, Sheung Wan, Hong Kong, B.C.C.; TOKYO REPRESENTATIVE OFFICE: Asahi-Takai Building, 6-9, Otemachi, 2-Chome, Chiyoda-ku, Tokyo; SUBSIDIARIES: Allied Bank International (Guernsey) Limited, St. Peter Port, Guernsey; Channel Islands; Allied Bank and Trust Company (Bahamas) Limited, Charlotte House, Shirley Street, Nassau, N.P., Bahamas; Allied International, N.Y., P.O. Box 616, Curaçao, Netherlands Antilles.

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BOARD OF DIRECTORS

W. WRIGHT HARRISON
Chairman of the Board
Chairman of the Executive Committee
Virginia National Bank

J. W. MCLEAN
Vice Chairman of the Board
Chairman and Chief Executive Officer
The Liberty National Bank and
Trust Company of Oklahoma City

CLARENCE C. BARKSDALE
Vice Chairman of the Board
Chairman and Chief Executive Officer
First National Bank in St. Louis

RICHARD A. MELVILLE
President and Chief Executive Officer
Allied Bank International

FRANK E. MCKINNEY, JR.
Chairman and Chief Executive Officer
American Fletcher
National Bank and Trust Company

M. A. CANCELLIERE
Chairman
Equibank

C. MALCOLM DAVIS
Chairman
Fidelity Union Trust Company

PAUL W. MASON
Chairman
The First National Bank of Fort Worth

CLARENCE G. FRAME
President and Chief Executive Officer
The First National Bank of St. Paul

JOHN C. WHITSTAFF
Vice Chairman
First Tennessee Bank, N.A., Memphis

ROBERT L. NEWELL
Chairman and Chief Executive Officer
Hartford National Bank and
Trust Company

RICHARD A. KIRK
President and Chief Executive Officer
United Bank of Denver National Association

CARL W. MAYS, JR.
Executive Vice President
United States National Bank of Oregon

As far as Océ is concerned EEC stands for Efficient European Copying



Océ Stop Press
For details of your local
Efficient European
Copying Conference
contact: Sarah O'Toole.
Tel: 01-502 1851.

That's not to say we aren't part of the European Community. Indeed, as an international group based in Europe, we're very much part of it. In fact, like Europe, Océ has had a long history.

Like Europe, we've seen many changes during our existence.

Like Europe, we've been able to adapt to those changing situations. And, like Europe today, we're very much involved with

EEC. Only we like to translate those initials—
Efficient European Copying. For that is our aim.

As leaders—and innovators—in copying technology, we manufacture and supply what modern business needs. Everything from diazo plan printers to plain paper copiers. We're able to supply those needs successfully because we've made it our business to understand your business—its ambitions, its needs.

So we're able to give you copying technology that contributes to faster, more convenient business operation.

Copying technology that saves you time—and money.

Copying technology that, above all, makes your business more efficient. Whatever your business is.

Wherever your business is. For Océ offers EEC not just in

the EEC countries—but in 80 countries throughout the world.

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Océ is a trademark

William Whittingham Group

"Forward Progress of the Group is expected to continue."

John M. Wardle, Chairman.

Results for the year to 31st October 1979

Turnover	£20,803,000	up 34%
Pre-Tax Profits:		
Development and Property Division	£1,174,000	up 49%
Photographic Processing Division	£1,035,000	up 123%
	£2,209,000	up 76%

The following are salient points from the Chairman's Statement:

- * Pre-Tax Profits of £2.209m—a new Group Record.
- * Proposed Dividend increase—from 2.01p to 6p per share.
- * Group Net Assets—now in excess of £6m.
- * Photographic Processing Division made a spectacular contribution.
- * Housebuilding Division strongly placed for the future.
- * Industrial Development will make a significant contribution in 1980.
- * Land bank improved in quantity and quality.

Copies of the accounts obtainable from: The Secretary, William Whittingham (Holdings) Ltd., P.O. Box 60, Ettingshall Road, Wolverhampton, WV1 2JT.

NOTICE OF ISSUE

ABRIGEO PARTICULARS

Application has been made to the Council of the Stock Exchange for the undermentioned Stock to be admitted to the Official List.

THE SUTTON DISTRICT WATER COMPANY

Originally registered in 1863 as the Sutton and Cheam Water Company Limited under the Companies Act, 1862, and now incorporated as a Statutory Company under The Sutton District Waterworks Act, 1871.

OFFER FOR SALE BY TENDER OF £3,000,000

10 per cent. Redeemable Preference Stock, 1983

(which will mature for redemption at par on 31st March, 1983.)

Minimum Price of Issue—£98 per £100 Stock

Yielding at this price, together with the associated tax credit at the current rate, £14.57 per cent.

This Stock is an Investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 10 per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit at the current rate of advance corporation tax (3/7ths of the dividend) is equal to a rate of 4.271% per annum.

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be sent to Dalolite Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX in a sealed envelope marked "Tender for Sutton Water Stock" so as to be received not later than 11 a.m. on Wednesday, 12th March, 1980. The balance of the purchase money will be payable on or before 25th March, 1980.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA.

Lloyds Bank Limited, 49, High Street, Sutton, Surrey SM1 1DX.

or from the Office of the Company at 59, Gander Green Lane, Chaam, Sutton, Surrey, SM1 2EW.

Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD. MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to the shareholders of Grootvlei and Marievale, Mr. W. R. Weeks, the Chairman, made the following points:—

- * During 1979 the gold price more than doubled, reaching US \$524 at the year end; this was largely as a result of speculator activity reflecting the major economic and political uncertainties throughout the world.
- * Higher prices received for gold counter-balanced the decline in gold output at Marievale and will make it possible to continue milling from both dump and underground operations on a limited scale into 1981.
- * At Grootvlei net profit increased to R13.0 million (1978 R5.3 million) and dividends of 92 cents per share (1978—38 cents) were declared.
- * Plans are in hand at Grootvlei to re-open abandoned areas and to increase the milling rate to between 1.8 and 1.9 million tons per annum; at a gold price of US \$400 the life of the mine could be extended by eight years.

Results for the year ended 31st December, 1979 (compared with the results for the previous year)

Tons Milled '000	Gold Produced kg.	Nat Profit R'000	Dividends/ Capital Repayments cents per share	Ore Reserves		Kimberley Raaf tons '000	Kimberley Raaf gms/ton
				Main Raaf tons '000	value		
GROOTVLEI	1,600 (1,480)	6,744 (5,064)	13,036 (5,340)	92 (38)	1,100 (200)	3.3 (4.2)	3,000 (1,500)
MARIEVALE	990 (1,010)	1,833 (2,707)	3,445 (2,958)	85 (55)	20 (30)	4.4 (5.7)	180 (120)

Ore reserves calculated at a gold price of R7,500/kg (US\$285 per ounce) for 1979, (RS,500/kg (US\$197 per ounce) for 1978.)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1979 are available from the London Secretaries, Union Corporation (UK) Limited (Ref. G/M) 95 Gresham Street, London EC2V 7BS.

Companies and Markets

UK COMPANY NEWS

MINING NEWS

A record first half for Gold Fields

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, record half-year results are announced by London's Consolidated Gold Fields in which South Africa's De Beers and Anglo American Corporation have recently acquired a joint 25 per cent stake following what is thought to have been a shadowy contest between opposing South African interests.

Gold Fields is boosting its interim for the year to June 30 to 7.5p compared with 3.5p last time and the total for 1978-79 of 13.5p. A ston in the tail, however, comes with the group's comment that the rise in the latest interim "is also designed to improve the balance with the final dividend."

In view of the fact that over half Gold Fields' net profits are provided by gold, it is not surprising that group earnings for the past half year had advanced to £38.3m, from £21.9m in the same period of the year to last June when the year's total reached £56.2m.

Apart from the rise in income from gold, which comes partly via the 46 per cent stake held in Gold Fields of South Africa and partly from the direct interests held in the South African gold mines, advantage has been also taken of the buoyancy of last year's gold share market to boost share-dealing income.

But, as Lord Erroll and Mr. Rudolph Agnew, respectively chairman and group chief executive point out, all sectors of the group's business have contributed to the rise in earnings. Pre-tax profits of the UK and U.S. construction materials activities, for instance, have risen by 23 per cent.

Half-year to 31.12.79 31.12.78

Construction materials	24.7	20.1
Man. and Comm.	13.6	9.0
Subsidiary mining cos.	10.9	7.6
Gold Divs. (net)	12.4	8.2

Reisen. of invests.
non-gold divs. and
receivable (net)

5.5	5.5	
80.2	80.0	
Interest payable	5.2	4.5
Profits before tax	71.0	45.0
Minority interests	9.1	3.8
Attributable Earnings per share (last cost basis)	25.9	14.5
Earnings per share (current cost basis)	15.5	N/A

Manufacturing and
commodity activities have also done better, including the U.S. Azcon steel division despite the U.S. recession.

As already reported, the money-spinning Reisen tin mine in Tasmania earned record profits and the Mount Lyell copper operation there moved out of losses to profits. In South Africa, the big Black Mountain mine and bores to increase its annual milling rate to 18.1-19 tonnes from the 16m tonnes worked in 1979. But Mr. Weeks warns shareholders that this will push up operating costs. Drilling of the Kimberley reef horizon will continue this year, but so far three out of four boles have bad poor results.

Development prospects for Marievale, however, are not so bright. Mr. Weeks states that at a gold price of under \$400 an ounce capital expenditure to open the remaining blocks of possible interest in the mine and to continue even limited underground operations is not warranted.

Further, the volatile state of the gold market does not justify basing an assessment on prices above \$400 and, "it will not be possible to take any major decisions until the gold market stabilises," Mr. Weeks adds.

In London yesterday Grootvlei shares were 406p and those of Marievale were 183p.

OIL AND GAS NEWS

Pennzoil gas find in North Sea

BY STEPHEN THOMPSON

A CONSORTIUM of European and U.S. companies, with Pennzoil, Nederlands as the operator, has made a second natural gas discovery in the Dutch sector of the North Sea.

The find was made on Block K/10, about 100 miles northwest of The Hague and is located 3.5 miles northeast of a previous discovery announced last December.

The latest well, K/10-6C was drilled to a total depth of 10,653

feet and tested gas at rates of up to 38.7m cubic feet daily from selected perforations at 10,069 to 10,088 feet. Pennzoil said yesterday that the significance and extent of the discovery can be determined only after further evaluation.

Pennzoil has an 8.36 per cent stake in the well. Other major participants in K/10-6C include Amoco Nederland, with 30 per cent, Veba Oil, with 20 per cent, Explorations - Produktionsmatsschaps D.V. with 10 per cent, Amax Petroleum, with 8.36 per cent and Delfzee, also with 8.36 per cent.

London's mining finance house, Selectloo Trust, has a 3.70 per cent stake in the well through its wholly-owned subsidiary Noordzee Selection B.V.

SASOL South Africa's oil from coal producer, has commenced production of unrefined oil at its SASOL 2 project. The first saleable products are expected to be available in a few months, according to J. A. Stegmann, SASOL's chairman.

The oil production facility is one of seven similar units at SASOL 2. The other six are due to be commissioned in the next 12 months. It is expected that full production at SASOL 2 will be reached towards the end of 1981.

The project is being completed within the original cost estimate of R2.5bn, Mr. Stegmann concluded.

LONSDALE UNIVERSAL
Otherwise satisfactory trading hit by high interest charges

1979 1978

Turnover	£36,892,000	(Up 22%)	£30,180,000
Trading Profit	£2,403,000	(Up 10%)	£2,180,000
Interest	£949,000	(Up 70%)	£562,000
Pre-tax profit	£1,454,000	(Down 10%)	£1,618,000
Earnings per share	11.90p	(Down 14%)	13.82p
Dividend (inc. tax credit)	7.3889p	(Up 19%)	6.1766p

Main points from the review by the chairman, Mr. Norman Ramseyer

• Store disposals to reduce borrowings
• Greater involvement in computers and word processors
• Further Australian acquisitions

Copies of the Report & Accounts are available from the Secretary, Lonsdale Universal Ltd., York House, Great West Rd., Brentford, Middlesex TW8 9AB

PERKIN-ELMER LIMITED

INTERIM STATEMENT

The results for the six months ended 31st December 1979 based on unaudited accounts are as follows:

	Six months ended 31st December	Year ended 30th June
1979	1978	1979
Turnover	£ 8,571,793	£ 6,229,103
Profit before Taxation	£ 1,013,566	£ 697,541
Less: Taxation Provision	527,054	362,721
Profit after Taxation	£ 486,512	£ 1,605,315

McLaughlin & Harvey ahead

COMPARED with last November's forecast of not less than £550,000 pre-tax profit for 1979, McLaughlin and Harvey, Ulster-based building contractor, reports a profit result of £580,000 against £273,000 in the previous year.

The directors made their forecast in a placing document for 0.83m of the ordinary shares under Rule 163 (2) of the Stock Exchange.

A dividend of 3p on increased capital is recommended for the year, ahead of the expected 2.75p (2.7p). Stated earnings per share are 14.3p against 8.3p.

Mr. P. M. Catto and Mr. R. A. Lættes who were part of the Artoc Bank representation on the Talbox Group board have announced their resignations as Talbox directors.

Artoc Bank pulled out of the Talbox Group in May last year less than

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BIDS AND DEALS

Narby increases tactical stake in Furness Withy

Mr. Frank Narby, the shipping entrepreneur, has said that although Dolphin Investments, his family investment vehicle, holds a 5.6 per cent stake in Furness Withy, the British shipping group currently in receipt of a £96.5m cash bid from C. Y. Tung, of Hong Kong, his company has no present intention of making a bid.

"We prefer to avoid joining in an action for Furness Withy which could only lead to the successful bidder paying more for the company than its potential earnings could justify," he said.

Dolphin and Helix Investments, essentially the interests of the Webster family of Canada, hold 9.6 per cent and 3.3 per cent respectively of Furness after the stake was 390p per share.

Mr. Narby said that he and Mr. Charles H. Tung, son of the founder of C. Y. Tung, Hong Kong's second biggest shipping group, had held extensive discussions in London and Switzerland in the past three weeks over establishing "barley with the eastern Canadian container trade."

He said that Dolphin and Helix, who have reached an informal agreement to act together over purchases and disposals of Furness shares, "are unlikely to accept any bid for Furness Withy which does not include some prior agreement on 90,000 shares in Furness, announced yesterday. The price paid for the latest regarding rationalisation of the North Atlantic container interests involved. Any arrangements involving Manchester, a principal subsidiary of Furness,

would also require the consent of UK authorities."

Mr. Narby said that while the talks with Mr. Tung had been friendly and useful, "no harmonisation of the different interests has yet been achieved."

Euromadian Shipholdings, the company which Mr. Narby once headed, is in the process of selling a 27.6 per cent stake in Manchester Liners to Canadian National Railways, one of its own shareholders.

KWIK-FIT BUYS

GARAGE FOR £0.38M

Kwik-Fit (Tyres and Exhausts) (Holdings) has exchanged contracts for the acquisition of the Davenport Garage.

Davenport owns a large site with a garage and workshop at Buxton Road, Stockport, Manchester, from which it has carried on the trade of motor dealer. This trade is being discontinued and Kwik-Fit will convert the premises into a tyre and exhaust fitting depot.

The consideration for the acquisition is £380,000, subject to retention of a clause dependent upon the net amount realised for the assets of Davenport other than the property.

Subject, as mentioned above, £330,000 of the consideration will be satisfied by the issue of 514,706 ordinary shares of Kwik-Fit, valued at 68p per share.

The vendor has expressed his intention of retaining these shares.

HEAVITREE BREWERY

Details of the proposed re-organisation of the share capital

of Heavitree Brewery were yesterday posted to shareholders, who will be asked for their approval at an extraordinary meeting on March 28.

The proposals consist of a scrip issue of new 11½ per cent cumulative preference shares of £1 each on the basis of five preference shares for every four ordinary shares and/or 4½ ordinary shares. In addition, holders of the three existing small classes of preference shares will be asked to consent to the cancellation of their shares in consideration of the issue of new preference shares.

The company is applying for a listing of the new preference shares.

LONDON LTD. INV./ R. L. JARRETT

London United Investments has acquired 80 per cent of the business of R. L. Jarrett (Underwriting) Agency Inc., formerly known as Richard L. Jarrett Sr. Completion, in the U.S., was on February 29, 1980.

Details of the transaction which were given on December 20, 1979, are unchanged.

ASSOCIATED TOOLING

Mr. J. M. Peutherer, a retired businessman, has purchased a 7.07 per cent stake in Associated Tooling Industries.

Mr. Peutherer, who claims to have stakes in several other companies, said yesterday that he bought the 123,500 shares as a sound investment. He was satisfied with this level at present but said he might raise it to 10 per cent later if he considered it appropriate.

Paradyne announced its £4.9m agreed bid for CASE at the end of last September. It was offering 550,000 shares at 19.25 each which represented about £4.62 per CASE preference shares and 70p ordinary share.

Paradyne said then that it planned to expand CASE's operations to include additional manufacturing marketing and development activities and to enlarge the company's marketing base in Europe.

In 1978, Paradyne reported a pre-tax profit of £9.09m on a turnover of £26m. And in the first six months of 1979 the company showed profits of £2.2m on sales of £17.4m.

CASE's reported sales and profits for the year 1978 were £6m and £36,000 respectively.

CARLTON REAL EST. IS PURCHASER OF GILGATE PROPERTY

Carlton Real Estates, a company whose shares are dealt on the Stock Exchange under rule 163 (2), has emerged as the purchaser of the Lancaster property of Gilgate Holdings in a deal worth £750,000.

Gilgate, the property and insurance group which is the subject of a major Department of Trade investigation, announced the sale last month but did not name the purchaser.

Carlton said yesterday that the 55 acre Lane Industrial estate, purchased from Gilgate Properties, gave a current rental income of £118,000 per annum, derived from 38 units covering 11 acres.

Carlton has already drawn up plans for refurbishment of some of these units and phased re-development of the remaining 44 acres.

Funding for the purchase has been accomplished with the aid of £600,000 provided by the industrial finance branch of the National Coal Board Pensions Funds.

Condale Properties, the subsidiary of Carlton through which the purchase is being made, and the National Coal Board Pension Fund will share in the net rental revenue "as to NCBPF £40,500 per annum, representing a yield of 6.4 per cent on the £600,000.

Mr. Sunzli said that arrangements have been made to main-

Paradyne U.S. withdraws its offer for CASE

A SNAG appears to have arisen in the plan by the Paradyne Corporation of the U.S. to take over Computer and Systems Engineering (CASE), a small company which makes and markets communications and electronic equipment, in which the National Enterprise Board has a 27.8 per cent stake.

In a brief statement yesterday the two companies announced that Paradyne, a Florida-based independent manufacturer of data communications equipment, had withdrawn its conditional offer to acquire the CASE capital.

CASE would not comment on reasons for Paradyne's decision but dismissed as over-optimistic the suggestion that the takeover had hit problems. The two companies were still negotiating the basis for a possible merger, the company said.

Whatever the outcome of the two sides confirm their intention to continue the arrangements whereby Paradyne products are distributed in the UK by CASE.

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Mr. Sunzli said that arrangements have been made to main-

tain the commercial links which have been built up with Bunzl and Biach over a long period.

At January 31 last, Bunzl Pulp group had outstanding Bunzl loans and overdrafts of £22.1m.

At December 31, 1978, giving effect to the disposals, shows bank overdrafts and loans at £5.4m compared with a published figure at that date of £23.3m.

Gulliver Foods, chaired by Mr. James Gulliver, has accepted the offer for 29.8 per cent stake, as have Morgan directors and their families for 21.2 per cent.

Total sales of the enlarged group would be about £70m, with combined net assets amounting to £9.09m. Louis Edwards' profits totalled around £78,000 in 1979.

Morgan Edwards is expected to produce pre-tax profits of around £350,000 in the year to March 31, 1980, a sharp improvement from the £30,000 earned the previous year and the 1977-78 loss of £492,000.

Total sales of the enlarged group would be about £70m, with combined net assets amounting to £9.09m. Louis Edwards' profits totalled around £78,000 in 1979.

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NORTH AMERICAN NEWS

Sharp gain for Woolworth but Penney income dips

BY DAVID LASCELLES IN NEW YORK

WOOLWORTH yesterday announced a sharp gain in profits for 1979, due partly to changes in UK tax law. But another major retailer, J. C. Penney, said its profits fell.

Woolworth's net earnings for the year ended January 31 last totalled \$180m, equal to 86 a share and up 38 per cent on 1978's \$130.3m or \$4.34 a share. But Mr. E. F. Gibbons, chairman, said this included \$27.8m in UK tax reductions for the years 1978-77.

In the final quarter of 1979, Woolworth's earned \$105m or \$3.55 a share, up from \$83.5m or \$2.83 a share. Excluding the UK tax cut, Woolworth's final

quarter earnings would have been \$90m or \$3.05 a share, a smaller - than - expected gain in the same period last year.

The retailer blamed the earnings declines on a number of factors, including high interest expense (which rose 8.9 per cent in the final quarter) even though actual borrowings declined during the year. Life provisions also rose, and cost the equivalent of 70 cents per share.

J. C. Penney added that running expenses had remained at 23.3 per cent of sales, but that its effective tax rate had dropped.

Fluor makes further headway

BY OUR FINANCIAL STAFF

PROGRESS CONTINUES for Fluor Corporation, one of the world's largest process plant contracting engineers, based in Irvine, California. The company reported net profits in its first quarter to January 31 of \$1.17 per share or a total of \$28.5m, compared with 94 cents and \$23.8m in the same quarter of the previous year.

Mr. Robert Fluor, the chairman, said that both revenues and earnings were expected to rise to record figures in the year ending on October 31, 1980.

Fluor also revealed that its subsidiary, Fluor Canada, had formed a joint venture with several Canadian companies to organise the construction of a

(previously announced) \$68m oil sands project at Cold Lake, Alberta, Canada. The client is Esso Resources, part of the Exxon Corporation of the U.S.

The joint venture will be engineer for about 75 per cent of the oil sand project, which is designed to recover some 160,000 barrels of heavy crude oil per day. The other participants include Cana Construction, Delta Projects, Lavalin Services, and SNC/FW Limited.

Revenues in the first quarter were \$1.01bn, up from \$763.9m in the first three months to January 1979. The backlog of work in hand at the end of January was \$11.7bn compared with \$11.6bn a year earlier. The inflow of new orders during the

first quarter totalled \$1.04bn, which was marginally below the \$1.16bn of new work booked in the equivalent period in 1979. But the chairman said that the current order backlog did not include contracts worth some \$4bn which were "in the process of being finalised."

Fluor has benefited conspicuously from the search for alternative sources of oil and energy. It recently acquired the rights for marketing in the U.S. the Sasol technology, developed in South Africa to turn coal into oil. It has had an extensive involvement in the construction of Sasol plants in South Africa, and reckons that the technique will be adopted in the U.S.

Strong advance at Houston Oil

BY OUR FINANCIAL STAFF

NET INCOME of Houston Oil and Minerals Corporation for 1979 rose from \$55.6m or \$1.82 per share to \$65.65m or \$2.07 per share, following a rise of more than 100 per cent in the fourth quarter. Full-year sales increased from \$307.4m to \$351.6m.

Fourth quarter net income was ahead from \$11.09m or 34 cents per share to \$23.67m or 76 cents, on sales of \$102.5m compared with \$61.4m.

The company said yesterday that its domestic proved reserves, including crude oil, natural gas condensate and natural gas liquids, totalled 23,63m barrels on January 1, up from the comparable figure of 22,65m barrels.

In this climate no new issues are being offered, and dealers had been hoping to gauge the state of the market from the forthcoming \$200m, five-year Yankee bond for Canada's

counter medical, optical and dental products, owns some 28 per cent of Sterndent. The deal values the whole of Sterndent, which produces dental supplies and spectacle frames at almost \$60m.

An extraordinary gain of \$40m in the latest period made the final net profit figure \$42.03m or \$7.35 a share. The gain resulted from the sale of Cooper's internal medicine

Record first quarter for major textiles maker

BY OUR FINANCIAL STAFF

J. P. STEVENS, the major textiles producer with interests in commercial printing, has turned in record sales and earnings for the first quarter of the current fiscal year. Net income advanced from \$9.68m or 68 cents per share to \$10.28m or 72 cents, from sales up from \$434.6m to \$435.1m.

Mr. Whitney Stevens, the chairman, told the annual meeting that the company's prospects for increased sales volume during the rest of the year seemed promising because the flow of incoming orders was good and there was no sign of an immediate downturn. "The main problem will be inflationary pressures," he said.

Mr. Stevens added that

escalating costs, particularly in synthetic yarns and fibres, and a speculative and highly volatile cotton market, continued to put great pressure on the company's operating margins.

He also said that the company, which has a long history of opposition to trade union organisation, planned capital expenditures this year of more than \$80m, up from last year's \$71.8m. About 70 per cent of this year's spending would be for modernisation, 16 per cent to fulfil Federal agency requirements, and about 14 per cent for expansion.

J. P. Stevens had net income for the last full year of \$47.7m or \$3.69 per share, on sales of \$1.8bn.

Annual earnings of SCM, the diversified industrial group, should equal or exceed last year's \$4.98 a share if business remains strong, Mr. Paul H. Elcker, the group's president, said yesterday, Reuter reports from Boston.

SOM steady

BY OUR FINANCIAL STAFF

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EUROBONDS

BY OUR FINANCIAL STAFF

A matter of marking time

BY OUR FINANCIAL STAFF

DOLLAR EUROBONDS showed small losses yesterday averaging a point overall. Trading was thin and uncertain as the market awaits further measures to combat inflation in the U.S.

In this climate no new issues are being offered, and dealers had been hoping to gauge the state of the market from the forthcoming \$200m, five-year Yankee bond for Canada's

Kaufman and Broad woos life company

BY OUR NEW YORK STAFF

THE TUMBLING U.S. bond market appears to have claimed their first victim in the securities industry, with the forced liquidation of the Simpson Emery brokerage house in Pittsburgh.

The SEC acted following a stock exchange inquiry prompted by complaints about the company's record-keeping.

Standard Life, clearly taken aback by the bid, had no immediate formal comment but an official said it was likely to be opposed.

Kaufman and Broad's bid takes the form of a \$23m a share cash offer for Standard Life's approximately 90,000 shares outstanding. Standard's shares have recently been trading in the \$19 range.

Kaufman and Broad has interests in Life Insurance through its Sun Life subsidiary, acquired in 1971. Last year it paid \$23m for Coastal States, an Atlanta-based insurance company. Sun Life, which is making the bid for Standard, owns 4.6 per cent of Standard's stock.

This takeover marks the latest in a string of insurance company takeovers in the U.S. in the past year or two, a trend that reflects the strong attraction of insurance company assets.

In a magazine interview at the end of last year, Mr. Eli Broad, chairman of Kaufman and Broad, said that life insurance was the perfect complement to its housing operations because at times of high interest rates (when housing is slack) life insurance earns a higher yield on its assets.

Cooper to purchase Sterndent

BY OUR FINANCIAL STAFF

COOPER LABORATORIES and Sterndent, both of the U.S., have reached agreement in principle for Cooper to acquire all Sterndent's assets and liabilities. Under the terms of the proposed deal, Sterndent shareholders will receive \$3 a share in cash and a debenture of \$25 nominal value convertible into Cooper common stock.

Cooper, which manufactures prescription and over-the-

counter medical, optical and dental products, owns some 28 per cent of Sterndent. The deal values the whole of Sterndent, which produces dental supplies and spectacle frames at almost \$60m.

An extraordinary gain of \$40m in the latest period made the final net profit figure \$42.03m or \$7.35 a share. The gain resulted from the sale of Cooper's internal medicine

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How The Morgan Bank works for other banks, around the world

Member FDIC



Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York; Charles Hatfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

Besides the traditional services—such as clearing, safekeeping of securities, foreign exchange—we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

- Developing a new system for a major French bank and its branch network to centralise their checks payable in the U.S. and speed their collection.
- Identifying real estate investment opportunities in the U.S. for a major German bank.

□ Offering the New York branches of several European banks participations in a term loan to a U.S. company.

□ Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

□ Tailoring an aircraft leasing proposal involving a Belgian bank.

□ Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices, coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

Because they understand banking in your

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y. 10015.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Banking Offices: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Madrid, St. Helier, Tokyo, Singapore, Hong Kong, Seoul, Nassau, Buenos Aires. Representative Offices: Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited). Incorporated with limited liability in the U.S.A.

The Morgan Bank



Hoechst Aktiengesellschaft

RIGHTS ISSUE 1980

The Board of Management has announced an increase of the share capital to DM. 2,029,087,500 by the creation of new Bearer Shares of DM. 176,000,000 nominal value. DM. 175,710,000 nominal of such new shares has been subscribed by a banking consortium and is being offered at a price of DM. 50 per share of DM. 50 nominal each, to the Company's shareholders, holders of 6 1/2% Convertible Loan Stock of 1975 and holders of Option Warrants arising from either the Sterling 10% Guaranteed Unsecured Loan Stock 1990 of Hoechst Finance Limited, London or the 6 1/2% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam, on the following basis:—

- (a) One new share of DM. 50 for every 12 shares of DM. 50 nominal.
- (b) One new share of DM. 50 for every DM. 1,200 nominal of 8 1/2% Convertible Loan Stock of 1975.
- (c) Five new shares of DM. 50 in respect of Option Warrants covering the purchase of 60 shares of DM. 50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1990 (issued in registered form) of Hoechst Finance Limited, London.
- (d) One new share of DM. 50 in respect of Option Warrants covering the purchase of twelve shares of DM. 50 arising from the 6 1/2% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam.

The new shares, which will rank pari passu with existing shares and will therefore be entitled to payment of dividends declared in respect of the business year 1980, and thereafter, are being offered on the terms of the Company's announcement dated March, 1980. Copies of this announcement, with an English translation thereof, are available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of the Stock Exchange.

LONDON DEPOSIT CERTIFICATES

In accordance with the terms of the Certificates, S. G. Warburg & Co. Ltd., as Depositary, will upon the request of holders exercise the rights attached to the deposited shares on the basis of:—

One new unit of DM. 5 for every 12 units of DM. 5 nominal London Deposit Certificates (DM. 9 per unit). In the absence of such requests, the Depositary will dispose of the rights attaching to the underlying deposited shares and will distribute the net proceeds to the holders of Certificates in proportion to their holdings.

PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must lodge any of the following:—

Coupon No. 40 detached from Bearer Share Certificates. Receipt A detached from Convertible Loan Stock 1975. Telon A detached from Option Warrants 1975. Telon B detached from Option Warrants 1978.

London Deposit Certificates for marking Square 30 together with the relevant lodgement form during the subscription period from 12th March, 1980 to 21st March, 1980 inclusive between 10.00 a.m. and 5.00 p.m. on any weekday (Saturdays excepted) at the office of the London Paying Agent:—

S. G. WARBURG & CO. LTD.,
Coupon Department,
St. Albans House,
Goldsmith Street,
London EC2P 2DL Tel: 01-600 4555 Ex 6118
Lodgement forms are obtainable from the London Paying Agent.

Payment must be made in full on application and Temporary Receipts will be issued.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange and amount with the London Paying Agent.

Holders will be advised at a later date when the new Bearer Share Certificates are available to be exchanged for Temporary Receipts.

S. G. WARBURG & CO. LTD.,
London Paying Agent and Depositary.
6th March, 1980

NOTICE

To the holders of the Floating Rate U.S. Dollar Certificates of Deposit due 8th March, 1982 of:



The Sumitomo Bank, Limited

Ground Floor, DBS Building
6 Shenton Way, Singapore 0104

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 5th March, 1980 and ending on 5th September, 1980 is 17 1/2 per cent per annum.

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

This announcement appears as a matter of record only

U.S. \$20,000,000



Cabot International Capital Corporation

Revolving Credit Facility

Arranged by

Credit Suisse First Boston Limited

Funds Provided by

Amsterdam-Rotterdam Bank N.V.

Banque Française du Commerce Extérieur

Berliner Handels- und Frankfurter Bank

Dresdner Bank Aktiengesellschaft, Grand Cayman Branch

Samuel Montagu & Co. Limited

Bank Julius Baer International Limited

Banque Nationale de Paris

Banque Worms

Credit Suisse

Credit Suisse First Boston Limited

Kleinwort, Benson Limited

Société Générale de Banque S.A.

Agent Bank

Credit Suisse First Boston Limited

Companies and Markets

INTNL. COMPANIES and FINANCE

CSR rights issue seeks A\$107m

BY JAMES FORTIN IN SYDNEY

CSR, the big industrial and mining group, will seek an A\$107m (U.S.\$118.7m) from its shareholders through a rights issue. The directors announced the issue yesterday on the basis of one new share for every five held.

The issue price is A\$2.50, well below yesterday's closing market price in Sydney of A\$6.40. On that basis, the theoretical price of rights, disregarding dividend difference, is A\$3.25.

The issue took the market by surprise as only two weeks ago CSR announced an A\$55m debenture issue to existing debenture and shareholders. It is unusual for a company to seek equity and fixed interest funds from its holders at the same time.

The CSR raising will add to the heavy and rapidly growing demands on the market for

funds. Last week, Woodside Petroleum announced an A\$120m rights offer. CSR directors said that they expected to pay an annual dividend of 18 cents a share on the enlarged capital.

That accords with the lift in the interim dividend to 9 cents and compares with last year's full payout of 15 cents. The board said that because the new shares were being issued at a price substantially lower than the current market price, the consequent bonus element would result in a significant effective increase in dividends to shareholders.

The directors said that the funds raised would provide finance for the continuing growth of the group's operations. The primary purpose appears to be to finance the recent A\$50m takeover of Thiess Holdings, the coal and construction group.

Growth at Elder Smith

BY OUR SYDNEY CORRESPONDENT

BUOYANT CONDITIONS in the rural industry boosted sales but in the 1978-79 fiscal year they jumped to a record A\$14m. If Elder repeats its first-half performance, it will easily surpass last year's results. Prospects for the next six months appear sound.

Referring to the half-year results, the Board said that significantly higher sheep and cattle prices, more wool sold, a

stronger demand for rural merchandise and more sales of rural properties all contributed to the higher earnings.

To the Shareholders of
AKTIESELSKABET
KJØBENHAVNS HANDELSBANK
(COPENHAGEN HANDELSBANKA/S)
COPENHAGEN

Against delivery of coupon No. 7 payment will be made of a dividend of 13% (less 30% dividend tax) for the year 1979. We draw the attention to the folder the Bank has published on the special taxation rules pertaining to shareholders who are nonresidents of Denmark. The folder is obtainable from N.M. Rothschild and Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2 Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N.M. Rothschild and Sons Ltd.

Copenhagen, 6th March 1980

AKTIESELSKABET
KJØBENHAVNS HANDELSBANK
(COPENHAGEN HANDELSBANKA/S)

Weekly net asset value on March 3 1980

Tokyo Pacific Holdings N.V.

U.S. \$72.25

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$62.64

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Herengracht 214, Amsterdam

Sales and orders expand at Krupp

By Roger Boyes in Bonn

KRUPP GROUP reports a sharp 23 per cent increase in new orders to DM 13.4bn (U.S.\$5.5bn) for the past year. The West German steel, engineering and shipbuilding concern also announces that external sales rose in 1979 by 7 per cent to DM 12.5bn.

Much of the impetus for the sales increase appears to have come from the steel division which benefited from last year's revival in demand. Steel sales rose by 19 per cent to DM 5.3bn, while the trading and services section also increased its turnover by some 13 per cent to DM 3.9bn.

These growth areas compensated largely for slight falls in the industrial plant and machine engineering units (a drop of 3 and 2 per cent respectively) and a plunge of 32 per cent to DM 470m in the relatively small shipbuilding division.

The orders position reveals a more balanced distribution of fortunes, with all five divisions contributing to the 23 per cent rise. Despite a slackening in demand during the second half of the year, rolled steel products showed a small uplift while special steels showed a particularly large increase. Earnings were improved — Krupp gave no details — in the steel manufacturing sector, but margins have clearly been affected by higher labour, scrap and heating oil costs.

The shipbuilding division saw a slight improvement in its order books — benefiting from the state shipyard support programme — but it is evidently far too early to talk of a real recovery. The AG Weser subsidiary took in orders for six new vessels, but the company has had to offer extremely low prices which may not cover the basic costs.

Glaverbel has been a heavy drain on its parent company's resources in recent years. But EBN has been investing heavily in modernising the Belgian plants and says that they might have been pulled back into balance in 1979 if they had not had to carry substantial redundancy costs.

Although the aim of Pilkington

SKF raises dividend as earnings surge upwards

BY VICTOR KAYFETZ IN STOCKHOLM

A STRONG recovery for special steels and wider profit margins for rolling bearings were the main factors behind a dramatic rise in pre-tax earnings by SKF 401m, against SKR 336m in 1978. Net loss on exchange differences was SKR 152m, up against SKR 156m, due mainly to a fall in the value of the U.S. dollar. SKF 65m in the black.

Restructuring operations in Britain, France and Italy accounted for net extraordinary losses of SKR 59m, compared with a gain of SKR 33m in 1978. Earnings before allocations and tax nevertheless improved from SKR 81m to SKR 264m.

SKF's bearing sales rose 13 per cent to SKR 8.2bn, with steep rises in deliveries to car and heavy engineering industries. Pre-tax earnings for that sector moved up from SKR 216m to SKR 320m, signifying an improvement in margin from 3 per cent to nearly 4 per cent of sales.

Steel division sales climbed 25 per cent to SKR 1.84bn, with Nordic markets particularly buoyant and much higher deliveries of bearing steel to com-

panies outside the SKF group, the world's largest maker of bearings. Steel sector earnings improved by SKR 65m in the black.

Cutting tool sales were up 11 per cent to SKR 500m and the strongest increases were in Sweden, Britain and Brazil. Pre-tax earnings rose from SKR 83m to SKR 126m, including higher demand for textile machinery components and products for the aircraft industry. Earnings were SKR 44m, against a 1978 loss of SKR 12m.

SKF's plant and property investments were down from SKR 44m to SKR 407m and year-end liquidity rose from SKR 751m to SKR 799m. Sales outside Sweden accounted for 33 per cent of the total, against 32 per cent in 1978.

BSN sees end to Belgian loss

BY TERRY DODSWORTH IN PARIS

FRENCH FOOD and glass group, EBN Gervais-Danone, said yesterday that losses in Glaverbel, its troubled Belgian glass-manufacturing subsidiary, would be eradicated this year.

The statement followed the announcement of renegotiated terms for the sale of its German glass activities to Pilkington of the UK and was one of the main factors behind a FF 41 rise in the company's shares to FF 920 yesterday.

BNB emerged from the negotiations as the third largest European glass producer, including the operations in France which the French Government has insisted that it maintains. It now has four "foot" manufacturing operations, two in Belgium and two in France.

BNB has been a heavy drain on its parent company's resources in recent years. But EBN has been investing heavily in modernising the Belgian plants and says that they might have been pulled back into balance in 1979 if they had not had to carry substantial redundancy costs.

Although the aim of Pilkington

was to sell the Belgian business, along with a Dutch subsidiary, to keeping these overseas operations. There is no obvious European buyer who would not attract anti-competition objections similar to those which forced a renegotiation of the Pilkington agreement.

BNB emerges from the negotiations as the third largest European glass producer, including the operations in France which the French Government has insisted that it maintains. It now has four "foot" manufacturing operations, two in Belgium and two in France.

M. Henri Marcolin, the chairman of Glaverbel, said that the French group was continuing its programme of overseas growth. It intends to open seven new hotels in 1980, bringing its total room space to 11,000. There are another 11 hotels in the pipeline, he added, which will give the group a total capacity of 16,000 rooms by 1982, bringing it up to the size of the big international hotel chains.

Losinger again likely to omit distribution

By Our Zurich Correspondent

PAYOUT OF A 1979 dividend by Losinger, Switzerland's leading construction company, is "not probable," according to an interim report. This would be the third consecutive year that Losinger has passed its dividend.

Group turnover reached some SwFr 543m (\$331.8m) last year, compared with SwFr 516.4m in 1978. This is well above the budgeted figure of SwFr 535m.

The foreign share of turnover rose from 41 to 43 per cent, the loss of two Iranian contracts being fully offset by Switzerland.

Wider margins put Swiss fibres group in black

BY JOHN WICKS IN ZURICH

VISCOUSITTE, Switzerland's leading textiles concern, returned to profits last year. The man-made fibres company, a subsidiary of the French Rhône-Poulenc group, reported a net profit of SwFr 4.59m (\$3.5m) for the year after a loss of SwFr 852,000 in 1978.

Group turnover rose from SwFr 386m to SwFr 413m, of which the Emmenbrücke-based parent company itself accounted for SwFr 379m. Some 13 per cent of production was sold in Switzerland with 65 per cent to Western European markets and 22 per cent to other countries.

Volume production rose to 45,800 tonnes—51,500 tonnes of synthetic fibres and 3,300 tonnes

of viscose products.

The company says 1979 was a satisfactory year, the improvement of the European market allowing full capacity production. Higher raw material costs were offset by improved income from sales and there were widening profit margins in various product lines.

Viscousitte profited from both the European capacity cuts and from the "more advantageous" foreign exchange situation.

• ZURICH REINSURANCE COMPANY of New York is to be set up, with a capital of \$10m, as a subsidiary of Zurich Insurance Company, Switzerland. The company will, in due course, apply for a licence to operate in all states of the U.S.

Dollar steady

The dollar was slightly weaker overall in currency markets yesterday, mainly on technical reaction to its recent rise. The dollar's undertone remained firm, however, and yesterday's decline was partly a reflection of continued intervention by central banks, notably the West German Bundesbank and the Swiss National Bank. Against the D-mark the dollar finished at DM 1.7885, compared with DM 1.7900, having seen a best rate of DM 1.7930 during the day. Similarly against the Swiss franc it fell back to SFr 1.7100 from SFr 1.7180, having touched SFr 1.7200 at one point. The yen, suffered a slight set back with the dollar finishing at Y247, compared with Y246.30 on Tuesday. On Bank of England figures the dollar's trade weighted index was unchanged at 86.6.

Sterling opened at \$2.2435-2.2445 against the dollar and reached a high of \$2.2475, before coming back to \$2.2375 on dollar demand. At this point sterling also came on offer against other currencies, and this was reflected in its trade weighted index which dropped to 72.1 at noon from 72.3 at the previous calculation. During the afternoon the pound fell to a low of \$2.2345, but as trading finished out demand for sterling at these lower levels helped it recover to \$2.2475 before closing at \$2.2410-2.2420, a rise of 40 points from Tuesday. On Bank of England figures, the pound's trade weighted index rose to 72.3 at the close from 71.7 at Tuesday's close.

D-MARK—Steady within European Monetary System, but weaker against dollar following sharp upward movement in U.S. interest rates — The D-mark showed an overall loss at yesterday's fixing, losing ground to the EMS sterling and the U.S. dollar but gained ground to DM 5.5060 and DM 5.5845 respectively from Dkr 12.4240 and Dkr 5.5585, but the Swiss franc was attracted into the U.S. unit on higher interest rates, and dealers saw little chance of any of Italy.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.5922	+2.02	+1.50	±1.53
Danish Krone	7.72336	7.78228	+0.78	+0.26	±1.25
German Mark	1.02889	1.03800	+0.79	+0.22	±1.25
French Franc	5.87400	5.85102	-0.24	-0.25	±1.00
Dutch Guilder	2.74362	2.74785	+0.15	-0.37	±1.512
Irish Punt	0.886201	0.875607	+1.11	+0.59	±1.668
Italian Lira	1157.72	1158.57	+0.16	+0.14	±4.08

Changes in ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.00-17.10 per cent; three-months 17.50-17.60 per cent; six-months 17.80-17.90 per cent; one year 18.50-18.80 per cent.

Mar. 5	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 9	Japanese Yen
Short term.....	187-191s	154-161s	84-91s	107-111s	28-25s	74-77s	124-131s	19-20	—	8-10
7 days notice.....	187-191s	154-161s	84-91s	111-115s	28-27s	13-131s	17-19	16-18s	11-13s	—
Month.....	185-187s	154-163s	84-92s	117-120s	41s-42s	15-151s	18-19	16-18s	11-13s	—
Three months.....	191-193s	157-165s	84-94s	121-124s	41s-44s	16-161s	20-22s	17-18s	12-13s	—
Six months.....	194-191s	172-174s	144-146s	127-131s	6-6s	9-91s	147-151s	20-21	17-18s	13-14s
One year.....	194-181s	167-171s	144-146s	189-193s	6-6s	9-91s	146-151s	21-22	16-17s	11-13s

Long-term Eurodollar: two years 15%-15% per cent; three years 15%-15% per cent; four years 15%-15% per cent; five years 14%-15% per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

EXCHANGE CROSS RATES

Mar. 5	Pound Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 9	Canadian Dollar	Belgian Franc
U.S. Dollar	1.0446	0.9242	1.7599	245.9	655.5	9.390	3.935	1.909	1.880	9.568	65.10
Deutschmark	0.249	0.859	1.7245	105.0	3.842	0.056	1.029	463.7	0.640	16.23	12.46-15.53
Japanese Yen 1,000	1.800	4.000	100.0	19.95	6.982	7.958	5.660	560	560	117.6	95.40-94.90
French Franc 10	1.065	2.387	4.971	399.5	10	4.004	4.861	1980	2.754	59.36	4.01-4.05
Swiss Franc	0.261	0.684	1.046	144.3	2.446	1	1.140	494.4	0.650	19.03	12.65-13.15
Dutch Guilder	0.827	0.509	0.910	165.7	2.132	0.971	1	492.1	0.585	14.79	14.79-15.14
Italian Lira 1,000	0.539	1.205	2.156	697.7	6.060	2.062	2.569	1000	1.361	59.01	5.83-5.95
Canadian Dollar	0.389	0.873	1.568	915.9	5.637	1.494	1.716	784.9	1	95.36	2.967-2.945
Belgian Franc 100	1.656	5.443	6.160	850.9	14.48	5.991	6.767	2666	5.944	100.	50-51s

INTERNATIONAL MONEY MARKET

Dutch rates steady

Dutch short term interest rates were slightly easier yesterday, with call money steady at 104 per cent in 1974. One-month money was quoted at 111-12 per cent, compared with 121-13 per cent; three-month at 124-128 per cent, compared with 124-128 per cent; and six-month at 124-126 per cent, compared with 124-13 per cent.

In Frankfurt call money was unchanged at 8.80-8.80 per cent, while period rates were also little changed.

In Paris call money rose to 131 per cent from 124-13 per cent, the highest level for over five years. Period rates were also firmer.

UK MONEY MARKET—Moderate help

Bank of England Minimum Lending Rate 17 per cent (since November 18, 1979)

although the authorities may take advantage of the favourable rate of the guilder against the D-mark, to increase foreign currency reserves. It is expected that £1 700m in swaps will mature this week, and extra liquidity from long term swaps of about £1 2bn will cover any daily market deficit. Subscriptions for the latest Government bond issue close on March 11, at a record coupon of 11½ per cent, compared with a previous high

GOLD

Firmer trend

Gold rose \$9 an ounce in the London bullion market to close at \$844.649, ahead of the IMF auction held in the U.S. The metal opened at \$833.638 and was fixed during the morning at \$841.75. The afternoon fixing showed a further rise to \$845.50, was fixed at DM 35.975 per kilo (884.247 per ounce) against DM 36.210 (883.00) previously.

In Paris the 124 kilo bar was fixed at FF 86.150 per kilo (883.86 per ounce) compared with FF 86.300 (883.85) in the morning and FF 85.250 (852.4) in the afternoon. The afternoon fixing showed a further rise to FF 86.450 per kilo and the metal touched a best (884.427 per ounce) against DM 36.210 (883.00) previously.

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Companies and Markets

World sugar market see-saws

By John Edwards,
Commodities Editor

WORLD SUGAR prices sawed again yesterday. The May position on the London futures market fell to a low of £274, rose to £286, and closed at £279.25 at tonne, £1.25 down on the previous close.

The London daily price for raw sugar was cut by £5 to £242 to the morning.

Prices fell initially following confirmation that PepsiCo has allowed the use of maize-based sweeteners in its cola products — a move announced by Coca-Cola earlier.

It was then decided that the downward reaction had been overdone and prices shot up.

In Brussels, the EEC Commission only authorised exports of 1,000 tonnes of white sugar at its weekly selling tender.

The Commission cut the maximum subsidy granted to only 4,138 European currency units per 100 kilos, compared with 7,721 units granted on exports of over 63,000 tonnes last week.

It was noted that traders are finding it extremely difficult to decide what subsidy to bid for in view of the violently fluctuating world market prices. This explains the low level of exports this week despite the fact that the EEC still has a substantial amount of surplus sugar to sell.

A new tilt at cereal diseases

By Our Commodities Staff

A NEW war against fungal diseases, which are estimated to cost British cereal farmers about £50m a year through reduced yields, has been announced by Ciba-Geigy Agricultural Chemicals.

The company claims its new product "Tilt" has a broader spectrum of control than any other single fungicide.

At its Press launch in Basle, Switzerland, this week, Mr. Richard Tyson, Tilt's product manager, said it represented "the next generation of cereal fungicides".

British farmers spend about £24m a year on fungicides. The cost of Tilt, at the standard rate, will be £125 per hectare.

Coffee prices driven up

By RICHARD MOONEY

COFFEE PRICES rose sharply again yesterday as speculative activity continued to dominate the market.

The May futures position in London rose another £5.45 to £1,685.75 a tonne—the highest level since December 10. May coffee has now risen £125 in the past four trading days.

Sales picked up dramatically in the second half of February after the negotiation of special deals at discount prices with leading roasters. The exporters said demand from European, U.S. and Far East roasters was still strong.

Brazil hopes to export 15m bags of coffee this year compared with 12m in 1979.

On Monday, the Brazilian Coffee Institute received registrations for about 170,000 bags, they said.

● In New York, coffee traders reported that the Colombian Coffee Growers' Federation had raised its price to private exporters by 9 cents to \$2.09 a lb. They said this was the highest daily price for a long time. The traders estimated rebates to roasters at 22.95 cents a lb.

Tin hits new peak

By OUR COMMODITIES EDITOR

TIN PRICES rose to new all-time peaks yesterday. Cash tin on the Metal Exchange gained £137.5 to £347.5 a tonne, making a total rise of nearly £800 in the past week. Three months tin increased by £157.5 to £343.5.

The increase reflected another substantial upward move in the Penang market overnight, where the Straits tin price M\$90 to a record M\$2.421 a picul (133.3 kg).

The surge in prices follows the U.S. announcement that it will delay sales of surplus stockpile tin by some three months to July.

However, Bolivia remains opposed to any stockpile sales, according to the Mines Ministry in a statement from La Paz.

Malaysian officials, according to Reuter, are worried that Bolivia might be tempted to join the next International Tin Agreement as a protest against the stockpile sales.

A pessimistic view of copper prospects came yesterday from Sr. Orlando Urbina, secretary general of the Council of Copper Exporting Countries (Copec).

Writing in the Copec quarterly review, Sr. Urbina said the pattern of rising demand for copper, coupled with stable production levels in 1979, will probably be revised this year. He claimed Copec could not view the future with even a moderate degree of optimism.

In the meantime, however, consumers who were hoping to buy stockpile tin at cheaper prices this month have been forced to come into the market, and prices have rocketed as a result.

Other metals were also firmer. Copper made up some of the ground lost earlier this week with cash wirebars closing £22.75 up to £1,170.75 a tonne. But the market weakened in late trading.

The morning ringe on oil-tin before recovering to close the late kurb at £250.6. Turnover 6,655 tonnes.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979-80
High Low Stock Price +/ - Yield
£ £ £ % mt. Red.

"Shorts" (Lives up to Five Years)

	1979-80	High	Low	Stock	Price	+/-	Yield	Yield
924 925 Treasury 5% 1985	961.1	944.1	912.1	10.25	10.36	-	-	-
975 976 Fund 5% 1985	777.1	755.1	735.1	7.51	7.51	-	-	-
1024 1025 Treasury 11% 1982	777.1	755.1	735.1	13.28	13.28	-	-	-
924 925 Treasury 11% 1983	751.1	735.1	715.1	13.28	13.28	-	-	-
924 925 Treasury 11% 1984	751.1	735.1	715.1	13.28	13.28	-	-	-
941 942 Treasury 11% 1985	751.1	735.1	715.1	13.28	13.28	-	-	-
924 925 Treasury 11% 1986	751.1	735.1	715.1	13.28	13.28	-	-	-
924 925 Treasury 11% 1987	751.1	735.1	715.1	13.28	13.28	-	-	-
1049 1050 Treasury 12% 1985	961.1	944.1	912.1	13.56	13.56	-	-	-
964 974 Treasury 5% 1985	896.1	875.1	855.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1986	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1987	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1988	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1989	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1990	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1991	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1992	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1993	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1994	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1995	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1996	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1997	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1998	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 1999	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2000	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2001	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2002	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2003	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2004	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2005	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2006	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2007	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2008	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2009	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2010	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2011	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2012	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2013	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2014	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2015	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2016	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2017	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2018	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2019	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2020	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2021	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2022	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2023	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2024	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2025	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2026	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2027	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2028	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2029	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2030	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2031	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2032	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2033	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2034	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2035	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2036	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2037	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2038	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2039	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2040	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2041	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2042	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2043	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2044	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2045	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2046	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2047	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2048	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2049	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2050	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2051	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2052	875.1	855.1	835.1	13.56	13.56	-	-	-
924 925 Treasury 5% 2053	875.1</td							

Prior hints that clash might make him resign

By Richard Evans, Lobby Editor

MR. JAMES PRIOR, the Employment Secretary, seemed to suggest yesterday that if pushed too far against his instincts by Cabinet colleagues he would be obliged to resign.

In response to teasing from Mr. Eric Varley, Shadow Employment Secretary, in the Commons on his isolation in Mrs. Margaret Thatcher's Cabinet, Mr. Prior reminded Mr. Varley that he had failed to quit the Wilson Government in a row over Chrysler UK.

"He was overridden by the Cabinet, but he did not resign. And what is more, I can tell him that if I get overridden in the same way I will resign, but it hasn't happened yet," Mr. Prior said.

The incident, during a debate on Government cuts to training programmes, was not being taken too seriously by Mr. Prior's colleagues, but it is accepted at Westminster that if more pressure is put on the Employment Secretary to toughen further his industrial relations legislation he will fight his corner.

The events of the past few weeks, with arguments in the Cabinet on the Employment Bill and picketing, have made Ministers and Conservative MPs particularly sensitive to any suggestion of divisions or resignations.

The belief at Westminster remains that Mr. Prior is in a powerful position in the Cabinet and is well placed to resist attempts to force through trade union legislation against his wishes.

Despite Mrs. Thatcher's public chastisement of Mr. Prior in her programme interview last week it is not true that he is now on probation, or has been warned not to step out of line again.

The Employment Secretary has extremely powerful allies in the Cabinet who would be unwilling to see the Government weakened by his departure.

Mr. Arthur Scargill, president of the Yorkshire miners, is to be invited to give evidence to a Commons Select Committee on his attitude to picketing and trade union immunities.

The move is seen at Westminster as a further attempt by Tory MPs to put pressure on Mr. Prior to introduce tougher industrial relations legislation.

The supposition is that Mr. Scargill, prime organiser of the effective miners' pickets against Huddersfield at Sheffield, will declare his determination to flout the Employment Bill now before Parliament.

Labour members of the Employment Select Committee opposed the invitation

Parliament, Page 10

GOVERNMENT URGED TO SPEED ENERGY POLICIES

Oil companies rethink

BY RAY DAFTER, ENERGY EDITOR

SOME NORTH SEA oil companies are reassessing their exploration and development programmes because of delays in new Government energy policies.

Energy Department Ministers and officials have been warned that UK plans for maintaining oil self-sufficiency into the 1990s could be hit unless some offshore policies are soon clarified and North Sea licensing is speeded up.

The warnings come when the Norwegian Federation of Industries is telling its government of the effect of plans to raise tax levels on oil company revenue from the Norwegian sector of the North Sea from about 70 per cent to nearer 80 per cent to 85 per cent.

The federations says the plans could jeopardise the development of new Norwegian fields and hit the country's oil supply industry.

Esso and Elf have said they might postpone the development of three gas fields. Another major international group is known to be considering switching its exploration rigs from the Norwegian sector to UK waters.

But growing frustration in the UK offshore industry could hit the pace of exploration in the next year or so. Industry representatives have met Mr. David Howell, Energy Secretary, to outline their concerns, including:

• The proposed seventh round of licences. The Government said in October it would issue

• British National Oil Corpora-

tion. The industry is still awaiting details of the restructuring of the State corporation which were expected several months ago.

Time is running short for Mr. Howell to introduce legislation in this session of Parliament. He wants to inject private capital into the corporation's exploration and production arm and keep its oil trading business in State hands.

Companies want clarification of corporation policies relating to participation oil. In particular they want to know whether they will be able to buy back this oil for use in their own refineries.

• Marginal fields. The Government intended to make an early announcement about incentives for the development of small, economically marginal oil fields. But recent price increases have improved prospects for a number of small finds and this matter is receiving less urgent attention.

The industry says uncertainties relating to these and other offshore policies make it difficult to plan.

Mr. Howell told petroleum geologists on Tuesday that exploration had increased under the Conservative Government. He said all available mobile drilling rigs were on charter, and 16 were drilling against 12 a year ago. It was the Government's intention to encourage more exploration.

Dress rehearsal for oil crisis.

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Bank to be more accountable

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK OF ENGLAND is to become more accountable in public for its policies and views, mainly through regular appearances by senior Bank officials before the new all-party Treasury and Civil Service Committee of the Commons.

The move marks an important development in the Bank's emergence in the last few years from its private role. It also reflects the view of Sir Geoffrey Howe, the Chancellor, that monetary policy should be better understood by Parliament and the public.

No legal or institutional changes are proposed. Mr. Gordon Richardson, the Governor, and the Bank will remain directly answerable to the Chancellor.

The Bank's views have previously been made public almost solely through its quarterly bulletin and in occasional speeches by the Governor. Mr. Richardson and his colleagues did appear before the former Select Committee on Nationalised Industries, but question-

ing was limited to matters arising from the Bank's report and accounts, and excluded policy issues.

The new committee can examine economic policy across the board. It is likely that senior members of the Bank, like Treasury officials, will appear before it to explain the background to policy and Ministerial decisions.

The first opportunity will occur after Easter, when the committee is expected to start a major inquiry into the operation of monetary policy. This will follow the publication this month of the Bank and Treasury consultative paper on changes in the present system of monetary control.

The Chancellor has been keen to develop a more independent role for the Bank. Apart from more regular contact with Parliamentary committees, this policy is also reflected in the decision that Mr. Richardson should join the National Economic Development Council.

The Bank's views have previously been made public almost solely through its quarterly bulletin and in occasional speeches by the Governor. Mr. Richardson and his colleagues did appear before the former Select Committee on Nationalised Industries, but question-

Sir Geoffrey said two years ago this would give the Bank the further opportunity for establishing the independence of its voice.

He said then: "The important objective is for monetary policy to be conducted according to known and settled rules. So long as monetary policy is conducted, as it has been, on the basis of day-to-day discretion on the part of Government, it is likely not only to be misunderstood but to be set aside from time to time for short-term political reasons."

"This is why it would be desirable to work towards a system in which Parliament was able to consider and approve the rules of monetary policy.

"This would greatly strengthen the power of the Bank to resist interference from Government and would forify the prospect that monetary policy would have the desired long-term effect on inflationary expectations and thus on inflation itself."

Commodities and agriculture.

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Injunction sought over French ban on lamb

By Margaret Van Hattem
in Brussels

THE EEC Commission is to file an application for an interim injunction against illegal French curbs on British lamb imports. Its submission will be sent to the court "within the next few days," Commission officials said yesterday.

The 13 Commissioners, who have been resisting heavy pressure from the British Government to apply for the injunction, agreed at their weekly meeting yesterday that they could hold out no longer.

This follows the Commission's abortive attempt at this week's Farm Council meeting in Brussels to end the six-month dispute by offering France and Britain a total of 30m ECU (£20m) to spend on aid to their sheep farmers.

The deal broke down when Britain insisted that the French be prevented from using the money to subsidise intervention buying—a condition unacceptable to France.

The issue now appears certain to be raised at the EEC summit later this month.

The Commission has been reluctant to initiate further court action against the French who, officials say, are expected to ignore an injunction just as they have consistently ignored the court's ruling against the curbs last September.

Several member-states share the Commission's irritation with both France and Britain for allowing what they regard as a minor issue to highlight the Community's inability to enforce its own laws.

Both Chancellor Helmut Schmidt, of West Germany, and Mr. Roy Jenkins, the Commission president, tried privately to persuade France's President Giscard d'Estaing to back down—but to no avail. Meanwhile, diplomats in Brussels complain that Britain is pursuing its rights "with the tenacity of Shylock."

But some observers believe the latest issue is only a pawn in the wider dispute over Britain's contribution to the European Monopolies Commission.

Only if the Racial price dips towards 200p will be risks of large scale cash acceptances become at all high. Even then, many institutions will not wish to reduce their exposure to the electronics sector. But Racial is taking a significant risk in order to achieve a considerable prize.

Comics. Gold Fields

With Anglo-American breathing so strongly down its neck the Board of Consolidated Gold Fields has an incentive to put everything possible into the shop window, and the interim results certainly prove that the group can display an attractive range of goodies. Pre-tax profits are up 58 per cent to £71m, and this is only after taking in the very

beginning of the gold bonanza, but to no avail. Meanwhile, diplomatic in Brussels complain that this would have given Pilkington, and the deal for Flachglas alone has been negotiated.

But some observers believe the latest issue is only a pawn in the wider dispute over Britain's contribution to the European Monopolies Commission.

So BSN is stuck with the problem area—Glaverbel in Belgium has lost Bfr 5bn over five years, and rationalisation costs are continuing. Pilkington, naturally, has had to make concessions to get hold of Flachglas alone: it is paying Bfr 7.5bn (£113m) in cash and shares for the 55 per cent stake.

Its commencing capital, which was provided by the Government and carries a coupon of just 3.61 per cent, is repayable between 1981 and 1987 and could be converted into equity relatively painlessly. In that case, the equity could have a market value of say, £75m and offer a double figure income yield.

Still, the price Pilkington is paying for Flachglas is not excessive. Some of the £25m premium over book value will be eliminated through a revaluation, and although earnings have recently been depressed by exceptional depreciation of the company's new glass plants cash flow was running at DM 122m in 1979, 20 per cent of sales, and the ratio has since been maintained.

BSN may put a brave face on things, and announced that above the line at least, Glaverbel is turning back into profit. It will also get a good deal of cash under its belt, and that was enough to take the shares up from FF 949 to FF 990 yesterday—the Bourse had been afraid that the deal had fallen through altogether.

BSN may be happy to carry on as a third force in European glass for a while, but its real ambitions lie elsewhere, in food and drink, and it will probably look for a purchaser eventually.

The trouble is that Saint-Gobain, the obvious alternative to Pilkington, might well run into EEC cartel problems, and any non-French buyer might not be allowed to buy the Bonsu glass business in France—but BSN would want to grow in Glaverbel and De Massa. But the Belgian and Dutch businesses could offer a UK company a cheaper way into Europe than greenfields investment, and intensify competition in a market dominated by Pilkington and Saint-Gobain.

Docks Board

It is early days, but the Government's plans for introducing private capital into British Transport Docks Board look sensible. The group, which handles over a fifth of UK port trade, is not particularly profitable in 1978, a peak year, it returned 16.9 per cent before interest on a historic cost basis and about 5 per cent in real terms. But its record is stable, and it is not a great consumer of funds. The inflation adjusted depreciation charge exceeded capital spending by two-fifths between 1976 and 1978.

At present the Board is financed entirely by debt and retentions, but a capital reconstruction could be quite timely from everyone's point of view. Its commencing capital, which was provided by the Government and carries a coupon of just 3.61 per cent, is repayable between 1981 and 1987 and could be converted into equity relatively painlessly. In that case, the equity could have a market value of say, £75m and offer a double figure income yield.

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